



FINANCIALTIMES

Saturday October 15 1977



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hristmories BUSINESS **Equities** lose 20.7 vorkers, over Account support • EQUITIES improved in late

dealings, with the market ens. Margaret Thatcher yester.

y set the Conservative Party

course to Conservative Party course to fight the next ieral election as the party of "ue moderation" that would k to avoid confrontation with trade unions if it gained

TO SHARE

ier speech at the eod of the ty's conference in Blackpool, wed that she intends to seek gnificantly wider base of sup-to the quest to oost Labour

irs. Thalcher directed bet nition not only to the parly blui but also in industrial kers who have traditionally n uncertain of the advants of voting Tory. Page 13 and k Page

Ordinary lodex HOURLY MOVEMENTS

Energy outlook

Account.

11 12 13

OCTOBER 1977

ing Crosby Index rose 4.3 on the day to exactly 500, for a fall of 17.2 on the week and one of 20.7 on the

Crosby, the legendary "Old office of the market of popular singling died yes ay after suffering a bear the form of the market. The FT Government Securities while playing golf at La tiefa Club outside Madrid a loss of 1.79 on the week. by, who was 73, collapsed at 17th hole and was taken to the STERLING rose 42 points Rois Hosnital where he died against the follows a 12-2500 has Roja Hospital where he died, against the dollar to \$1.7680, but n actor. Crosby appeared in its trade-weighted index was un-than 50 films and won a changed at 624. Dollar's trade-mood Oscar for his part as itbolic priest in "Going My weighted depreciation widened to 1.36 (1.16) per cent.

Energy Outlook

men who pleaded guilty to ingly harhourlog Mary Bell, onvicted child killer, after escaped from prison last appears to be healther than 12 per cent as against prison sentected from given six prison sentected for two years and each filed for two years and each f

ra and killed or captured at 6 U.S. OIL companies have ment's pay strategy was re
ti was emphasised by some

11 was emphasised by some

300 Covernment troops reacted angrily to President doubled yesterday when Mr. senior shop stewards that feel.

Carter's attack on them. deny William Rodgers, Transport Sec. ing might be ruoning higher in settlements being reported to the

the next see lary in

for Economics are Pro
a James Meade of Cam. AEROSPACE industry exports
a and Bertil Ohlin of the have been growing more slowly
ish Royal Academy of than last year and the industry
ce. Page 13

sees little scope for improvement

sees little scope for Improvement Europeaco bloodstock sale in the next few years. Page 12 Was made at Newmarket
day whoo Mr. Robert
fer paid 250,000 guineas for
pling. Page 3 and Page 12:

LINDUSTRIES Board has repling. Page 3 and Page 12:

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LINDUSTRIES Board has repland a forecast a doubled dividend
payout. Page 17 sud Lcx

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LINDUSTRIES Board has repland a forecast a doubled dividend
payout. Page 17:

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LINDUSTRIES Board has repland a forecast a doubled dividend
payout. Page 17:

M.P. KENT made pre-tax propland a forecast a fit of 10.82m. (£14.86m.) in the
paid a forecast a doubled dividend
payout. Page 16:

M.P. KENT made pre-tax propland a forecast a doubled dividend
payout. Page 17:

M.P. KENT made pre-tax propland a forecast a doubled dividend
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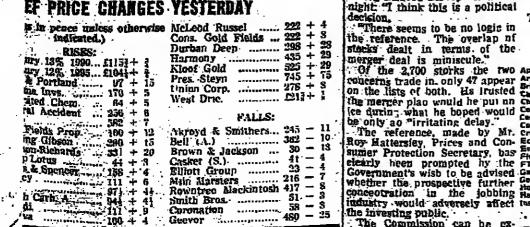
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M.P. KENT made pre-tax propland a forecast a doubled dividend
payout. Page 18:

M.P. KENT mad



Top German aide flies to hijacked jet

A TOP side of Herr Helmnt Schmidt, West German Chan-cellor, last night flew to Dubai, where terrorists are holding some 87 people aboard a bi-lacked Lufthansa jet. The terrorists have threatened to blow up the jet unless their demands are met by to-

The terrorists—two Arab, and apparently Iwo German—who bijacked the jet on a

flight from Majorea to Franks furt on Thursday night, appear to have co-ordinated the operatinn with the German Red-Army Faction, who for the past 40 days have held captive the German industrialist Dr.

Their demands—including the release of 11 German terrorists as well as of two Patestinian terrorists betd in Turkey, the provision of more

than \$15m. in ransom, and an airliner to fly them to Vietwere promptly echoed in a message by the Red Army Faction to the German Gov-

A joint ultimatum was yes-terday sent in the Parls news-pager Prance-Soir and other newspapers by the Red Army Faction and a hitherto nu-

"Siruggle against World Im-perialism Organisation," set-ting a deadline of 8.90 GMT for the fulfillment of the

The sending to Dubai of Herr Hans Juergen Wisch-newski, Minister of State at the German Chancellery, tol-tows a crisis Cahinet meeting, and two meetings of the Bonn "erisis staff." Late last night, the Lufibansa

MLR down to 5%

BANK BASE RATE

Boeing 737 was standing isotated at the end of a run-way at Duhai atroom, sur-rounded by troops hidden bebind sand duues and the airfietd's railar screeu.

The Duhai authorities were reported to have ngreed to gave Arab names supply the hijackers with enough luct to keep generators and air conditioning units

lint not enough to allow it to take off again. People involved in the occo-tiations hiside the control lower said the two male terrorists with whom they had bren dealing spoke with " tow-class Palestinian accents," and

Reports reaching Bonn suggested there were four ht-Cuntinued on Bark Page

Record £526m. quarterly surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

Britain's current account is now moving into size BALANCE OF PAYMENTS able and sustained surplus after the best quarterly figure on record.

In September, the surplus was need for moderation in wage \$255m., only \$49m. lower than demands. in the previous month when im- The £734m. turnround in the The 1734m, turnround in the visible trade halance between ports were erratically fow. The surplus for the last three the second and third quarters of second second and third quarters of second with exaggerates the underlying a deficit of £241m. In the second trend, since about two-thirds of quarter.

quarter. the change was explained by the The resull is that the cumula- absence of imports of North Sea tive corrent account deficit in the

The improvement so far this year reflects not only the impact of North Sea oil but also a sharp

rise in other exports.

The optimistic picture is only partially qualified by a continu-

BY NICK GARNETT AND CHRISTIAN TYLER

first nice months of the year is
first nice months nice mont Page 13.

partially qualified by a continuExport volume was 21 per ceot.

Ing high level of imports of higher beliveen the quarters.

Imanufactured goods, by more Sales of machinery have been the pared with what might have cautious surveys of export particolarly strong and the U.K. The other major influence growth prospects oext year, and has heen obtaining its share of recently has been the rise in by questions of long-term come the U.S. affects

• • • • • • • • • • • • • • • • • • • •	Visible trade	Invisibles	Current
1976 Ist	-538	+448	- 90
2nd	907		-390
3rd	-1,t44		-511
4ch	-982		-414
. 1977 . Tst	-962	+201	-461
2nd	—733	+492	-241
3rd	+ I	+526	+525
May	~277	+164	-113
une	~310	+164	-146
July	-230	+175	- 55
Aug	÷140	+175	+3t5
. Sept	+ 91	. +175	+266
	Sources	Department	of Trade

estimated withlo Whitehall that oil rigs and by favourable movements in other erratic items.

Event release to the favourable movements in other erratic items.

Big banks' base rate cut to 6%

BY MICHAEL BLANDEN .

THE COST of bank overdrafts

It will also give the authorities in labour costs. a supply of securities to meet foreign demand, belpling to reduce the impact of any further cent, in the first nine months of the New York

Contioued on Back Page More cash for home loans Page 12

Lex Back Page

Retail prices rise slows BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE BATE of retail price infla-tion is declining significantly and moving down towards the Gov-ernment target of a 12 to 13 per cent, increase in the year to

The retail price index rose by 15.6 per cent, in the 12 months to September. Department of Employment neures showed yes terday. This compares with an increase of t6.5 per cent, in the period to August and is the third successive monthly decline from the recent peak rate of 17.7 per cent, in June The figures were immediately

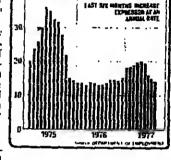
and joyonaly seized upon vester-day by members of the Cabinet

The retail race under rose by provincial has fares and local 0.5 per cent, last month to 185.7 authority rents.

The as in August. This is the year will depend to a large exwas cul again yesterday as all fifth successive month during tent on the exchange rate and no the big four Lundon clearing which the index has risen by wages. Mr. Joel Barnett's recent backs anounced a reduction of less than 1 ter cent, and the warnings that the 12-month rate 1 per cent, io their base rate to total increase in the last siz of increase in retail prices might for ceat.

Yesterday the Bank sgain linue to rise at the recent took in foreign currency for the monthly rale of around the per took in foreign currency for the monthly rale of around the per took in foreign currency for the monthly rale of around the per took in foreign currency for the monthly rale of around the per took in the per took in foreign currency for the monthly rale of around the per took in t

cent, to meet the Governmen But the immediate prices outlook is relatively favourable with the latest cold in the mort-



RETAIL PRICE INDEX

in an apparently concerted round Price increases in the pipeline of speeches on the economy.

Of speeches on the economy.

than 30 films and won a changed at 62.4 10 fills is read convoid Oscar for his part a changed at 62.4 10 fills is read than 10 fills in the little prices. The changed at 62.4 10 fills is started to the receipt of the convoicing read than 10 fills in the little prices. The fills is started to the read of 10.136 (1.61) per cent. [all in the price of second that the price of second the rate of price import volume was 1 per cent. [all in the price of second that the price of second that the price of second is the convoicing read that the price of second is price in the U.S. defect. Import volume was 1 per cent. [all in the price of second is price in the price of second in the price of second in the price of second is price in the price of second in the price of second in the price of second is price. The own of followed the expected 1 per cent. [all in the price of second in the prices in the U.S. defect. Import volume was 1 per cent. [all in the price of second in the prices. The trade figures and the calcular prices in the U.S. defect.

Import volume was 1 per cent. [all in the price of second in the prices. The brick is the price of second in the price of seco

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-) toomtle	\$1,6605-1100 0,69 (1,42 prem	1,25 d.32 pre
•	A twottles	2.032.10 prem	0,90-0,96 pag 1,75-1,80 pag

Carter's attack on them. denying his accusation of profit cering. Imund Hillary (58), the first to climb Everyst, has been seriously iff in North India leading a joint indo-New Milliam (188) and expedition in the leading a joint indo-New Lunion's executive to tr. to stoping his accusation of profit cering. A serious of some kind are now despeciation in the leading a joint indo-New Lunion's executive to tr. to stoping his accusation of profit cering. Balliers to revoke a 15 ner cent. those plants with large producleading a joint indo-New Lunion's executive to tr. to stoping the application of the legal action against the leading a joint indo-New Lunion's executive to tr. to stoping might be ruoning bigger in settlements being reported to the settlement in the West Mildlands, abily affected by internal 18-10 per cent. pay guidelines, after offset hecause the company bad 11 weeks of monitoring the prooffset on them. Was payments for line CBI said last night that 98 per nd expedition in the legal action against the if Bengal to its source in finalayas. More workers in industry select of the Transport and workers nor layoff pay during cent. of a total of 434,000 emplayers covered by Phase Three has been laid off as a result of pany had not conceded the to Haulsge Association that the tivity deals. But a significant the strike at British Oxygen. More was amnesty to political the strike at British Oxygen. There was considerable feel, use what means it can to pensite ereported covering some for exercising however, among many of the haulters to revoke a 15 ner cent. those plants with large produce those plants with large produce those plants with large produce there was of pay negotiations, the special payments for line CBI said last night that 98 per nor expecial payments for line CBI said last night that 98 per likely. Mr. Moss Evans, general scerespecial payments for line CBI said last night that 98 per leading a joint indo-New payments for line CBI said last night that 98 per leading a joint

owned Bisgood Bisbop—said last night: "I think this is a political

There seems to be no logic in the reference. The overlap of stocks dealt in terms of the merger deal is miniscule."
Of the 2,700 storks the two appear are concerns trade in only 47 appear are on the lists of both. He irusted tarks on the lists of both. Hs Irusted Careers
The mercer place would be put in Chest Careers
The reference, made by Mr. Crossword Fuzzle
Roy Hattersiey, Prices and Consumer Protection Secretary, bas clearly heen prompted by the Government's wish to be advised Gardening whether the prospective further Government's wish to be advised Gardening Rews Conceouration in the jobbing Heys Is send it included to would adversely affect tassessee.

The Commission can be ex

Missing Money & Exthanges Motoring

Wall St. & Prices Weather Your Savings & Lev. OFFER FOR SALE
Allied Hambro
Lawspa High
M & G 'Double' Pictality Companies Tyndall Scotter (Comment Page 16) ANYUAL STATEMENT V PERSON

The M&G Personal Pension Plan now provides a choice between guaranteed and unit-linked. There is complete tax exemption and no commitment to regular premiums. Anyone who is self-employed or not a member of a company scheme can join.

To: M&G Group, Three Quays, Tower Hill. London EC3R 6BQ. Telephone: 01-626 4588. Please send me details of your Personal Pension Plan. 74 FULL FORENAME(S) SURNAME **ADDRESS** Members of the POST CODE Not applicable to Eire.

PERSONAL PENSION PLAN

THE GOVERNMENT angered pected to consider whether, with saving that it regretted the the Stock Exchange yesterday another reduction in the number decision to refer the merger, by referring to the Manopolies of jobbers, the terms on which which its own council had confusission the planned merger stocks and shares can be bought approved.

of two of London's largest stock- and sold could alter in a way A stalement said: "When the lobbing concerns whose link-up which would increase the cost of proposal to merge was announced the council naturally regretted for investment.

At the same time, it will also the consequent reduction in the access whether the merger-would naturally forms but The merger proposal had been assess whether the merger would oumber of johbing 6rms, but approved earlier by the increase the efficiency of the accepted the commercial sense of a lange.

14 . Women in the U.S. ON OTHER PAGES

Base Leading Rates Building Sec. Rates Local Anthy, Kends UK Convertibles

Inquiry into jobbers' merger

pard a 22m. ransom.

year to June 30. Page 16

sen people have died in auto, Brazil, in celebrations

SANDEMAN profits are exchange, whose and the general streogth of the wicklory of a local foot-pected to exceed the depressed own shares are quoted and which that in a championship final. E0.4m. reported for 1976. Page 16

Santh Bros.—the group whose own shares are quoted and which that made an agreed 2.8m. shares are quoted and which that made an agreed 2.8m. shares are quoted sharply to the news.

News Analysis, Page 13 of view of the Sims concerned

FEATURES The tale of the pub which has oo beer

smoking material that wasn't

- For latest Share Index phone 01-246 8026.

ONLOOKER

AFTER a rather nervous week's there is plenty of investor intrading in which the Financial terest io quoted stocks, especi-Times Industrial Ordinary Index ally since they are now exempt fell back below 500 both from the 2 per cent stamp duty. equities and gilts were looking Yields on blue chip loans are otore resilient in late trading now only maginally higher than yeslerday following announcement of good Trade ance directors are unwilling to Figures and a 1 point cut in commit themselves while long MLR. Such was the late revival dated gilts are offering returns that the gilt market apparently of 111 per cent.

on Tuesday sellers were again directors for lodustrial groups out in force nn Wednesday. will hald nut until corporate growing coocern over the Ford pay talks and the latest money per cent.

Supply figures left gilts about Convertibles on the other

Thursday the F.T. Index slipped The effective or equities until the late rally.

Fixed interest -Three new loan stocks from

and loan stock new issue terms to get the stock off the market. It appears cautious balance sheet. Both Delta and because the quotation is for up to £10m. of each stock, but to £10m. of each stock, hut to £10m. of each stock is looking in Grand Metroplacing £21m. of each. Yet placing £21m. of each. Yet reception to the reception to Monday will not he much of each stock in the mail to £10m. Stock in the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the premise that the Stata holds of or the moment to be stalled, it is reported from Canherra, is finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and finding a system of checks and finding a system of checks and balances. Most nations start on the mail order houses could finding a system of checks and finding a system of checks and finding a system of checks and balances. Most nat and loan stock new issue terms to get the stock off the issues when dealings start conversion date nn its £21m. investment thus, way no firm creatly issues when dealings start conversion date nn its £21m. investment thus, way no firm market share. a suide to the market as a whole, The longest date on the Panel conundrum three stocks is 1990, whereas a cooventional debenture issue

Merchant Banks Insurance (Composite) Food Retailing

All-Share Index Engineering (Heavy)

THE WORST PERFORMERS

Shipping Motors, Distributors Engineering (General) the comparable gilt edged, but fin-

took a new "tap atock" in its To get a 20-year debenture off the ground in the current For much of the week, bow- market companies would baveever, there were widespread to come up with a yield of 121 falls. The resumption of deal- per cent., even from a firstings on Monday followed the class company. Possibly somesimilar pattern of profit taking one like ICFC, who is basically seen the previous Friday and relending the money, can go gills finished the day over 2; along with current rates, but poiots lower. After a amail raily the guess is that most finance

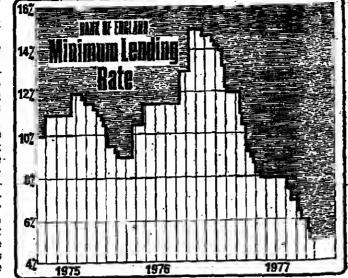
The Ford dispute and the convertibles to buy ordinary as August 11 that a possible downtorn. But then the states miners claim affected sentiment shares in order to take the full the way to the offing. On that had been a strong market in miners claim affected sentiment shares in order to take the full the way to the offing. in the equity market and on henefit of rising equity prices. helow 500 and, after a fairly premium of convertibles has solid start gilts were also easier fallen dramatically, and some on the prospect of another "tap are standing at a small discount stock." Friday started with little to the ordinary. Debenham's interest being accorded to gilts convertible trading at a 35 per cent, premium to the ordinary earlier in the year is now down to 1 per ceot.

The chance of more con-Industrial and Commercial Fin vertible issues looks remote. If the share price of Laurence test the water of the dehenture improving the convertible price is still 120p, against a low

for around five years. However intention to make an offer is made direct to shareholders. +16.3 extent that where there was a However, it is difficult not to cent and so some of the ground and will be, the source of across the normal practice. The volvement in the Aostralian coal investments, was stagment in the Aostralian coal investments had a stagment in the Aostralian coal investments and the interests had a stagment in the Aostralian coal investments and the interests had a stagment in the Aostralian coal investments was stagment in the Aostralian coal investments was stagment in the Aostralian coal investments and the interests had a stagment in the Aostralian coal investments was a However. 7.6 a leakage of information the that perbaps the tightening of been regained. recommendation was that, for the rules bas ie dto a situation. Next year, mail order houses perceptions of mining's role in mining lease, in the event of a safety's sake, shareholders where there could be room for will probably not hear the stores the economy hulld up pressures discovery, subject to environshould he informed as early as abuse - 34 possible.

7.8 then there bave been a number The results from Empire sector as a whole. If the infla of situations where discussions Stores this week rounded up the tion fear continues to recede, bave been anoquoced, resulting run of figures from the three the discount could narrow even in sbarp rises in sbare prices, major quoted mail order bouses, further than it already bas.

MARKET HIGHLIGHTS OF THE WEEK



day, the Whiteley share price 1977. conversion jumped from 20p to 32p and In the first nine months of conversion by the heginning of this week this year Empire, Freemans year and some a level of 54p had been reached, and Grattan had outperformed shareholders were told that talks an_ 45 per cent respectively. had come in nothing, the price Moreover they had beaten the slipped back to 37p, but has stores sector generally which since recovered to 40p—that is, had mtpaced the All Share by still double the starting point, 24 per cent.

Earlier this year, in May, started the year at very for the year of 44p.

bid has emerged and, despite

This is all very well, but sluce Mail order trends

12.30 p.m. World of Sport: 12.35
On the Ball: 1.00 International
Sports Special (part 1): Motor
Racing; 1.10 News from ITN:
1.20 The ITV Six—1.30, 2.00
and 2.40 from Catterick; 1.45,
2.25 and 3.00 from Newmarket; 3.10 International
Sports Special (part 3):

5.15 Mr. and Mrs.

6.30 New Faces.

5.45 The Masterspy.

9.20 Police Woman,

12.15 a.m. So It Goes.

11.30 Pro-Celebrity Snocker.

9.00 a.m. Reardon on Snunker, 9.36 Tiswas, 18.20 Spinerman; 18.65 Tiswas, 18.45 Phoenix 5, 12.15 p.m. Tiswas, 5.15 Clus Chub, 12.15 a.m. At the End of the flay.

7.35 Action Adventure: "Escape

Convertibles on the other but which have subsequently In general the results were considered a little disappointing The points lower but the prospect hand are attracting far less mar. of a further cut in MLR ket interest. In a rising market prompted some late recovery.

Convertibles on the other come to nothing.

For example, B. S. and W. and the shares have fallen party of the latest investors tend to switch out of as August 11 that a possible downturn. But then the shares as August 11 that a possible downturn. But then the shares

On Wednesday, the day that the All Share index by 85, 70

Mail order houses, however

ance Corporation placed this anything the trend is going the Scott jumped from 74p to 108p narticularly submarship to the trend is going the Scott jumped from 74p to 108p narticularly submarship to the trend is going the Scott jumped from 74p to 108p week are a cautious attempt to other way with companies on news of talks. The share have been inflated to inflate the water of the deheature inflation was running at 25 per cent.

Now that inflation appears to rumours, shareholders are still be in check, the houses feel none the wiser over the identity confident enough of their financ-Rule 5 of the City Code on nf the other party. All that is ing ability to push sales abead has a life of around 20 years. Take-overs and Mergers says known is that, having failed to again. This push has been that shareholders must be impress the Edinburgh and believed, paradoxically, by the regular flow of debenture issues informed where "any firm Dundee Board, a hid may be squeeze on personal incomes in weighed against the environmental consequences of digging towards. Australian majority for around five years. However intention to make an offer is made direct to shareholders. for around five years. However intection to make an offer is made direct to shareholders.

the first half of the year since the first half of the year since to a Board from a No blame can possibly be consumers bave found the top performing sectors in serious source. A statement attached to the managements of attraction of credit all the more FOUR WEEKS FROM SEPT. 15 in April this year tightened up these companies, who have compelling. Overall sales have effluents. And so nn. % change the rules of the game to the clearly complied with the rules, risen by an impressive 25 per

> still prosper since they remain system. This is what is happen tions. at a discount to the stores

U.K. INDICES

FINANCIAL TIMES

14

Oct. Oct. Sept

F.T. Ind. Ord. Index	Price Y'day 500.0	Change on Week —17.2	1977 High 549.2	1977 Low 357.6	Small selling in unwilling market
Govt. Secs. Index	76.75	— 1.79	79.85	60.45	Profit-taking
Gold Mines Index	161.4	+14.8	161.4	95.1	Strength of bullion price
Treasury Variable '81	9818	+ 38	983	97}	Rate of first div. payment
Beralt Tin & Wolfram	56	+ 9	56	25	Bid rumours and Wolfram price
ВР	884	28	966	776	Wail Street influences
Cons. Gold Fields	222	+17	223	133	Gold investment prospects
Efliott Group	23	-10	44	20	Doubts about £54m. M.E. contracts
Falcon Mines	185	+27	185	70	Gold strength
General Accident	256	25	286	158	Adverse sector rumours
Glaxo	582	-36	667	401	Disappointing annual results
Hunting Gibson	290	+77	310	140	Bid hopes
Lankro Chemicals	201	+77.	205	86	210p bid from Dizmond Shamrock
Lindustries	130	+40	133	58	Bid from Hanson Trust
Lucas Industries	288	-19	338	203	British Leyland dispute
NatWest	265	25	300	205	Fears of fresh base rate cuts
Photo-Me Intl.	180	+20	180	128	Good annual results
Saint Piran	80	9	90	35	Profit-taking
Tanganyika Concessions	134	-15	164	129	Gloomy Union Miniere outlook
Whiteley (B. S. & W.)	40	-12	54	18	Bid discussions break down

Fixed interest	78,94	80.10	. 78,35
Industi. Ord.	504.2	517.1	519.8
Gold Mines.	155.7	147,3	146.1
Dealings mk.	5,754	6,304	6,296
FT ACTUAR	IES		
Capital Gds.	214,05	218.52	215,42
(Durable)	205.43	205.45	202.05
Cons. (Non- Durable)	205.18	208.55	205.89
Ind: Group	214.12	217.82	215.51
500-Share	238.58	243.14	241.27
Financial Gp.	174.82	182.21	175.18

CHANNEL Sandokan. 10.36 Executive Suite. In Concert: Alexander Robertson.

GRAMPIAN

S The Masterspy.

New Faces.

Action Adventure: "Escape Apes," starring McDowall,

Roddy

Fig. 12. In. Seins a Child. 146 Reardon on Saceter. 19.13 Tappenny Rosb. 6-15

M. Action Adventure: "Escape And Adventure: Roddy Mr. Dowllin" "Escape From The Planet of The Apes, 19.37 The Rain Trade. 19.39 Best Sellors: The Rhinemann Exchange. 9.39

McDowall.

No. 15 1. In. Seins a Child. 146 Reardon on Saceter. 19.15 Tappenny Rosb. 6-15

M. Action Adventure: Roddy Mr. Dowlless From The Planet of The Sellors: The Rhinemann Exchange. 9.39

McDowall. GRANADA

HTY

6. Crossroads (Thurs.) (ATV) 11.35 7. Van Der Valk (Thames) 12.50 2. You're Only Young Twice

10.30 Mermaid Frolies with Julie Street. 11.30 Beach combers. 12.00 Th Covington and Peter Ustinov. 11.30 Gibbs. Sporting Land. 5.00 p.m. Sports Result ville. 5.13 New Paces. 6.13 Action Adventure with the Planet of the Apes Service exosuf: 6.35-7.85 p.m. Tregamosu. 5.25 New Paces. 7.00 p.m. Planet of the Apes Service exosuf: 6.35-7.85 p.m. Tregamosu.

SCOTTISH 8.50 a.m. Reardon on Snoother. 9.30 The iz Million Dollar Man. 11.25 Cartoon. 1.19 Dynamutt-The Dog Wonder, 11.35 sland of Adventure. 9.15 p.m. Oog and nl. 11.35 Laie Call, 11.35 Westnide

SOUTHERN

TYNE TEES 4.50 a.m. Star Riders. 9.30 The Saturday Moraing Film: Shr Million Dollar Happy Oays. 9 Mar. 10.55 Carloor Time. 11.05 Big Sline Mar. 10.55 Carloor Time. 11.05 Big Sline Marble. 11.30 Ratman. 5.15 p.m. Oynomat the Woodcardog. 9.20 Dog and Cat. 11.30 Firested Theatre. 12.39 p.m. Epilogue. (5) Stare

ULSTER

TV ratings, week ended October 9

(Yorks.) 1425

U.K. TOP 26: viewers (m.)

1. Bruce Ferayith, Generation

2. Caronation Street (Mn.)

3. Men from Atlantis (ITV)

4. The Upchat Line (Thames)

4. The Upchat Line (Thames)

4. The Upchat Line (Thames)

5. Constraints (ATV)

4. The Upchat Line (Thames)

5. Constraints (That.)

6. Constraints (That.)

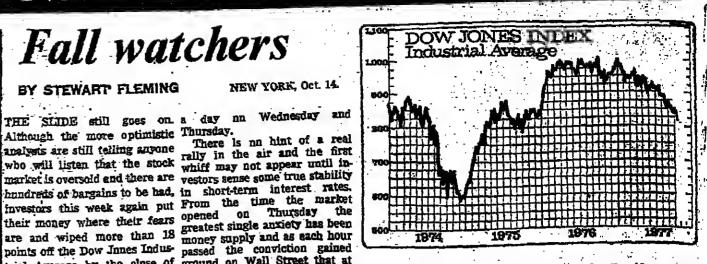
6. Constraints (That.)

6. Constraints (That.)

6. Constraints (That.)

7. The Upchat Line (Thames)

7. The Upchat Line (T velses (17V:



trial Average by the cinse of ground on Wall Street that at trading yesterday. The Index is 4 p.m. on Thursday afternoon wards, and the gloomiest on now back where it was in early the Federal Reserve Board Wall Street foresee more of the ted that the oil comp now pack where it was in early would reveal a major increase same and a correspondingly would have a combined from bargain basement shopping put in the money supply for the adverse impact on economic of \$100hn by 1885, meaning

on three points nobody can be week ending October 5. certain that the selling floor has points off the Index, proved been reached and that a buying points off the Index, proved been reached and that a buying alarmingly correct, since yester really good news from Washing dered how a President wing day's money supply because to to belo offset the degression dered how a President wing This impulse, which wiped 18 extent of the selling this week day's money supply increases ton to belp offset the depression were among the largest over interest rates. The retail not even get the terms recorded this year and pushed sales figures for September symmetric to their articles. On aggregate, four times as even further beyond the ing might be faltering while

Tecorded in year and pushed sales figures for September sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, that consumer spend sympathetic to their problem of the growth in money supply revealed, the growth in the growth in money supply revealed, the growth in the gr many stocks fell in price from Federal Reserve Board's targets. President Carter's rudeness to Monday to Thursday during The Fed's pace-setting funds the oil companies and uncomtrading that was extremely light rate has already gone up 2 per promising defence of his energy wood on Monday and Tuesday and cent, this year, dragging in its programme has been given a The only 2 moderate 22.4m. shares wake other short-term rates up- poor rating in Wall Street.

When the President project Moreover, there has been no his strongest erities in busin

onday	840.26
veeday	832.28
rednesday	823.98
hursday	818.17
iday	821.44

Mining

has surprised and depressed

New York

BY STEWART FLEMING

Although the more optimistic Thursday.

Fall watchers

THE SLIDE still goes on a day nn Wednesday and

hundreds of bargains to be had, in short-term interest rates.

There is no hint of a real

Checks and balances

BY PAUL CHEESERIGHT

against the claims of foreign capital for security of investment. The role of foreign capital itself bas to be considered in relation to the mental consequences of digging towards. Australian majority ing plants which let aff prepared to do this but not on

Certainly the whole matter is, so easily. But the sbares may for changes in an established ing in Australia.

Coal debate

at Warkworth, but the company we will live by the rules made is the subject of a bid from by both political parties," he is Commine Rictinto of Australia, said. the Australian arm of Rie TintoZinc of London, which holds position, with a spread of
72.6 per cent of equity, and an interests across Australia. The
Australian coocern called mining industry argues that Howard Smith, CRA-Smith have mining industry argues that built np a 55 per cent. stake in foreign capital will not come Govt. Secs. 76.85 78.83 78.62 CATL

> company whose main asset is a to want. xport revenue.

bave a majority bolding in the "I fail to see how it can be project. But CAIL can have a regarded as in the national 220.48 225.50 222.50 holding.

61.98 62.53 59.70 The reasoning behind the attract both domestic and over-NSW Government's step is that seas capital," be said.

The latest Commonwealth tive issue at the moment. The to show its underlying strength the Communwealth. Government staement on the issue said that CRA could

acquire up to 50 per cent. of The refusal to grant a mining

lease to CAIL, however, cuts changing politics and differing been followed by the grant of a mental and equity considera-In short, the accepted rules

of the game have been changing. Mr. Rod Carnegie, the The debate has been given a CRA chairman, talked about meots in New South Wales. Coal position is left unclear, everyand Allied Industries (CAIL) one will suffer. If the rules has a 600m, tonnes coal deposit are made clear, we have shown

The CRA-Smith bid has been frozen by the Foreign Investment Review Board. It wants to look at the implications of a takeover by foreign capital of a takeover by foreign capital of a the country has hitherto seemed in Traditionally, or Australia has not been able to generate sufficient domestic generate sufficient domestic generate sufficient domestic to the country has hitherto seemed in the country has hither here.

The reaction to the NSW Enter the Government of New South Wales. CAIL will not be given a mining lease for Warkworth. That will go to the state owned Electricity Commission of New South Wales, which will baye a majority holding in the executive director of the Australian Mining Industry Council.

"I fail to see how it can be irst option on taking a minority interest if it has the effect of reducing Australia's ability to

into a national economic frame domestic control of natural embroiled in another coal prob. On the other hand the group work is like trying to write a resources. And this is Common- lem, competing with the Aus- net profits, at £19.5m were we constitution. It is a question of resources. And this is Common- lem, competing with the Aus- net profits, at £19.5m were we constitution. It is a question of resources. And this is Common- lem, competing with the Aus- net profits, at £19.5m were we constitution. It is a question of resources. Investment Review of AAR, whose main asset is the Tho main cause of the fall we rich Hail Creek coal deposit in the writing off of the Tamania

> market may be temporarily flat, closing yesterday at 228p. but it could provide the bonanza of the 1980s. Indeed, maximum permitted divides Mr. Tom Uren, the deputy The final is 5.3302p, making leader of the Australian Labor total for the year of 8.2317 Party, has accused CRA of prop. This is equivalent to a gross ping up the unprofitable Mary 12.4723p against 11.3885p Kathleen uranium mine in order 1975-78. tn help it gain "privileged The gi access to Australia's coal."

> Gold Fields can thank its in ore. Income from gold min helping to boost its revenue for year and the industrial side the year to June 30 to £74.6m, the business had higher p

FITTING A mining industry there should be a majority CRA meanwhile is already from \$59.7m. the year before

Gald Fields is paying f

The group had a mixed y There were problems For its part, Consolidated copper, beach minerals and

TIN OUTPUTS COMPARED

		1977	1977	(mot		7.0
		Tonnes'			nes	
	Amal, of Nigeria (tin)	163	185	871	(5)	1
	Amal. of Nigeria (columbite)	+20	. §16	83	(6)	
Ì,	Aokara	101	122	283	(2)	- 3
	Ayer Hitam	125	110 .	235		
	Beriantai	403	430		(4)	14
	Bisichi Jantar (tin)	271	29	260	(8)	
	Bisichi Jantar (columbife)	30	263	245	(8)	
	CRM Srl Trimah	. 4	44	5911	(5)	
	Er Lands Nigeria	_	631	208		
	Geevor.		98	430	(5)	- 14
	Gold and Base (tin)		27	212	(8)	1.0
	Gold and Base (columbite)		1	5	(8)	
				1.673		. 3
	Gopeang		245	217	(8)	
•			12	95	arek.	
	Kadona Syndicate	39	35	202	(\$)	1.00
,	Kamunting		71	824		3 . 3
í	Kent (FMS)		62+	459	(7)	7.7
,	Killinghall		42	2163		
	Kinta Kelias		45	173	(5)	1.00
	Kuala Kampar		22	169	(4)	
	Lower Perak		255	479	(2)	
ĺ	Malayan			147		/ 1
	Pahang	147	163	191	(f)	. 4
	Pengkalen	213		1884	35.55	11 3
•	Petaling	Z001	147	1,088	(10)	
	Rahman	Ger .		119	(3)	\mathcal{L}^{1}
	St. Piran-Far East	11	16 .	. 35	137	:
•	St Piran-U.K. (South Crofty) .	90	197	856	(5)	
٠	Southern Kinta	135	152	724	(5)	1
)	Southern Malayan	183	164	347	(2)	
,	Sungei Best	153		759	(5)	
	Supreme Corporation	. 75	44	. 119	(2)	
	Tanjong	20	271		(8)	
)	Tongkah Harbour	35-	51	86.		
l	Trough	Z90	181	1.453	(8)	
•	Utd. The of Nigeria (tin)		. 1	9	(5)	
	Wheni Janet	82	. 70	152}	(Z)	_
•	* Four weeks. § Five weel	S. TT	in met	ri comp	ent.	1.3
•	include low-grade material. IN	ot yet a	vailabk	. Out	puis s	ne i
	in metric tonnes of tin concent	rates.	.,		3	
		•				_ / _ *

TV/Radio

† Indicates programme in hlack and white.

BBC 1

8.50 a.m. Bagpuss. 9.05 Gymnast. 12.26 p.m. Weather.

12.30 Grandstand: Football Focus (12.35); Motor Cycling (1.00, 1.35) The John Player "Race of the Year"; Racing from Kempion Park (1.20, 1.50, 2.30, 3.00); Judo (2.05) The Philips All-England Championships; Sailing (2,20) Round the World Yacht Race; Race Walking (3.15) The Lugano Trophy: Rugby League (3.50) Esso Yorkshire Cup Final; Feathers)one Rovers v. Castle-

ford; 4.40 Final Score. 5.10 The Tom and Jerry Show.

5.25 News. 5.35 Sport/Regional News. 5.40 The Basil Brush Show.

6.35 Bruce Forsyth and the Generation Game. 7.30 The Duchess of Duke

8.25 The Dick Emery Show. 9.00 Starsky and Hutch.

9.50 News. 10.00 Match of the Day. Wales-8.40-9.05 a.m. Teliffant, Street. 10.00 Our Show. 11.00 12.00 News and Weather for Space 1899. 12.00 Happy Days. Scotland-4.55-5.10 p.m. and 5.35-

5.40 Scoreboard. 10.00 Sportscene. 10.25 Conference '77 of the Scottish Labour Party. 10.30-11.00 The Liver Birds. 12.00 News and Weather for Scotland.

Northern Ireland-5.00-5.10 p.m. 8.30 Multi-coloured Swap Shop. Scoreboard. 5.35-5.40 Northern Ireland News. 12.00 News and Weather for Northern Ireland.

BBC 2

8.05 a.m.-L55 p.m. Open Univer-

3.25 p.m. Saturday Cinema: She," starring Ursula Andress and Peter Cushing.

5.05 Horizon.

6.00 Open Door. 6.30 Sight and Sound in Concert: Racing Cars and John Martyn (simultaneous with Radio 1 in stereo).

7.30 News and Sport.

12.45 Close: Brian Corby reads a sonnet by Edmund Spenser.

7.45 Tha Gun.

All IBA Regions as Londoo

8.00 The Lively Arts—in Perexcept at the following times: formance: "Fidelio," Beethoven's only opera. f10.00 Film International: " Adoption."

11.25 News on 2. †11.20 Midnight Movie: "Klas Her Goodbye," starring Elaine Strlich.

LONDON

11.00 Parkinson.

All Regions as BBC 1 except at \$35 a.m. Reardoo on Snooker the following times:— with Ray Reardon. \$05 Sesame

BORDER

Sports Special (part 3):
Gymnastics, Motor Cycle Plant of the Apes, 19.50 Earth of the Apes, 19.50 The Herbs,
Jumping and Drag Racing; 18.20 The Lost Islands, 10.55 Propere,
3.50 Half-time Round-np; 4.00
Wrestling; 4.50 Results Service, Reflections, 19.50 and Cat. 12.15 a.m.

9.20 Police Woman.

10.15 News.

10.30 Saturday Special—Celebrity

Coocert: Neil Sedaka.

9.05 a.m. Fantastic Voyage, 9.34

Tiswas. 10.15 Batman. 18.05 Tiswas.

10.30 Catturday Special—Celebrity

Tiswas (continued). 11.25 The Lone Ranger, 11.95

Tiswas (continued). 11.25 The Lone Ranger, 11.95

Tiswas (continued). 11.25 The Lone Ranger, 11.95

Tiswas (continued). 12.25 Dog and Cat.

WESTWARD 4.35 a.m. Sessine Street. 10.25 Look and ee, 18.30 Feature Film: "Taran's Three ballenges," Starring Jock Mahoney, 2.70 p.m. Carteontine. 12.25 Gus Honey-un's Birthdays, 5.15 Sandokas, 10.30 Security Stite. 11.35 Alexander Robert-on in coucert. 12.00 Police Surseon.

YORKSHIRE 9.00 a.m. The Relf Harris Show. 9.30 Six Million Dollar Mae. 10.65 Funky Phastom. 11.15 Calendar Kids. 12.06 Happy Oays. 9.20 a.m. Des and Cat. 11.30 Westside Medical.

4.90 a.m. As Radio 2. 1.56 Ed Stevart 15) (also on VHF) with Junior Cholee. 10.99 Rid Jensen. 12.49 Elion John, 1.31 p.m. Rock On (S) (also on VHF), 5.32 Alan Freeman (S) (also on VHF), 5.31 li's Rock and Roll (2). 6.35 Sight and Sound in Concert (S) (also on VHF), significancous with BBC-3 television. 7.39-12.33 2.m. As Radio 1.

by Dan Jacobson). 9.45 Burnell Plano the night.
Trie (S). 10.30 Pactry Nov. 10.50
Sounds teleresting 15). 11.25-11.38 News.
Radio 3 VHF enty—4.65-2.00 a.m. Open Capital Radio

247m RADIO 4

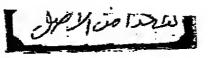
434m, 330m, 285m and VHF 1
536 a.m. News. 532 Farming Todar, 4
559 Your faithfully. 25.35 Vecation, propriamme news (VHP) Regional News.
7.50 News. 7.50 On Your Farm, 7.40 5
Today's Papers. 7.55 Yours tainfailly.
7.59 It's 8 Bargein. 27.55 Weather, programme news (VHF) Regional News. 2.00
News. 8.10 Sport on 4 2.25 Today's
Papers. 2.50 A Country Walk. 52.00
News. 110.22 From our own correspondent. 110.50 Daily Service. 110.55 Between the Lines. 111.00 News. 211.02
Conference Special (Conservative Party
Conference). 112.39 Science News. 12.85
News. 1202 p.m. John Amis (as Radio of

London Broadcasting

434m, 330m, 285m and VHF 12.00 Kenny Everett (8). 2.00 put m. News. 6.32 Farming To-day, and sports regime—Dancan Johnst are fathing to the property (8). 2.00 put for fathing the sports (9). 2.00 put for fathing the property (8). 2.00 Crest (9). 7.30 On Your Parm, 7.00 Soul Beatrain, (5). 4.00 Crest (9). 7.30 On Your Parm, 7.00 Soul Beatrain, (5). 4.00 Crest a Bargain. 27.55 Weather, pro- 230 a.m. Peter Young's Fight If

No. Kaissa "saw" that K-N2; 2 Q-B8 chi KxQ; 3

ch and 4 R-B8 ch forces m 1 N-B6 If 1...KrR; 2 Q and if K-K5; 3 Q-B3 mau KxN; 3 Q-N7 mate. On oth



Your savings and investments

The cost so that there is no necessity to cash-in in a depressed year. Secondly, the payments are not tax-free as such—the tax liability is simply deferred until the bond is cashed in. Those advertisements that talk about tax-free payments are misleading. The method of comincome

BY ERIC SHORT

have appeared in recent years several attractively designed account, the picture does not packages which offer higher look so rosy. What's more, let's time out from the auctions to their tax minimisation between a life bond and a bigh likely outcome. In all there are potential owner could showever, there are ways to following lines. The lessee takes which of all the running costs but pays bis confidence? The easiest variety of advertisements for nings above the level at which and there are nothing for the lease. Any winding the cost of time out from the auctions to me, were by word of mouth, but plenty of advertisements for nings above the level at which him make an actual comparison give me his opinion on the there is a book, "Horses in them in the sporting Press. A the expenses are recouped—say between a life bond and a bigh likely outcome. In all there are requirements. One such pack—income trust, looking at the some 550 "yearling" borses in trainers and the horses in their insorbers, so costs can be cut the two. The great advantage to the lessee is that there is no only it doeso't

bond can withdraw up to 5 per cent. of his initial investment can your money syndicate, so that shareholders report this summer, only to per growth rate for equity bonds—each year, without incurring any personal tax liability at the in their illustrations.

This is all "bargain basement" is very remote, then on your money syndicate, so that shareholders report this summer, only to per growth rate for equity bonds—tend to become remote from the cent. of flat race horses, won the rate used by life companies in their illustrations.

This is all "bargain basement" is very remote.

Spreading your initial invest-horse. And that defeats the cough to offset the cost of in their illustrations.

Spreading your initial invest-horse. And that defeats the cough to offset the cost of in their illustrations.

According to Lord Howard de forming the group's average. So arguments, the level of the disconnection of the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: then any other than the consolation to the lions are in general: of the initial investment. Thus, someone investing income funds, where the divided and the will grow at 4 per fill 0.000 in a bond can with deduction of tax at the initial yield on a high in of each withdrawal, For that the initial yield on a high income of of the cent, our second-assumption is not a give-away price for an each withdrawal for the initial investment. Thus, agreed in their illustrations.

On this assumption it is constructed will grow at 4 per fill 0.000 in a bond can with dends are being paid on a high income funds where the dividends are being paid on a big income funds where the dividends are being paid on a high income for the owner is running in the consolation to the investor in a trust under-per. So a purchase or sale. On this assumption it is constituted to reason that high for a yearling at the sales in everything into one animal, in-partnerships are perhaps a Wilden the Jockey Club's senior steward. "Owners . realises for example, someone investing into one animal, in-partnership is the unlikely possibility of four people, so that the relation-the which investment in the makes a winner. But then the prob-pole, so that the relation-the which investment in the consolation to the time of waiting one in the their lilustrations.

On this assumption it is constructed in the U.S. sales. Last meet across three or four object of owning one in the their lilustrations.

On this assumption it is constructed in the U.S. sales. Last meet across three or four object of owning one in the their lilustrations.

On this assumption it is constructed in the U.S. sales. Last meet across three or four object of owning one in the their limits files. According to Lord Howard de Wilden the Jockey Club's senior steward: "Owners . realises of what if it nutperforms one else which investors the unlike for a yearling at the sales in everything into one animal, in-partnership is the unlikely possibility of the dividence of the divide ithough the package links at standard-rate payer loses out ractive, a closer examination on both capital and income with nierested investors should there is nothing in it for him.

exibility in their arrangements, alternatives.

Life assurance bond Income £500 a year for 20 years

(tax deferred)

Capital value after 20 years (a) £18,702 free of tax

Life assurance bond

income £500 a year for 20 years

(tax deferred)

(less tax) (a) (e) 4,862

Capital value after

Net payment

INVESTMENT OF £10,000 BY A STANDARD RATE TAXPAYER

HIGHER RATE TAXPAYER TOP RATE 60 PER CENT.

) growth at 71 per cent. (h) growth at 4 per cent. (e) yield of 8 r cent. Increasing by 4 per cent. p.w. (d) 13 per cent. of the capital in. (e) 26 per cent. of the profit.

Capital (b) Less CGT (d)

Capital (b) Less CGT (d)

Net payment

ist year (c)

misleading. The method of computing ultimate tax liability is complex, but the calculation is shown in the table. The theory is that an investor will take his withdrawals during a period about investing in a yearling when his tax liability is high, not a local council bond, but a and cash in when his liability counter for the sport of kings? SINCE THE TAX SYSTEM in is reduced: after retirement. the U.K. penalises income and perhaps. In practice, bowever, glory of leading in the winder

requirements. One such oack age which has received a lot income payments over 20 years and the return at the end of publicity recently is the with drawal facility attached to a life assurance bond.

The Inland Revenue has been particularly accommudating in respect of such schemes. An investor in a life assurance bond can withdraw up to 5 per cent. of his initial investment in a consistently recent of his initial investment can be return. Also if its importance of the scale sound alor of the scale sound alor of the scale sound alor of the scale sound are the order of an investment trust drawal facility attached to a life assurance bond.

The Inland Revenue has been particularly accommudating in respect of such schemes. An investor in a life assurance bond can use the horses in trainers and the horses in trainers and the horses in trainers and the horses in their incorporate, so costs can be cut the two. The great advantage to the lessee is that there is no capital outlay: and if the horse does not measure up it can be show the position for two in could be anything up to four free entrance does not measure up it can be can investment trust described in the return at the end of said sciousts a number of show the position for two in could be anything up to four free entrance does not measure up it can be show the position for two in could be anything up to four free entrance does not measure up it can be seen that there is no capital outlay: and if the horse is no capital outlay: and if the horse does not measure up it can be seen that the case and the return the end of only it doeso't work out like price of an investment is an investment in the period of the scale sounds a number of seen that the case and the return the end of the horse in position for two in capital outlay: and if the horse is not provided to the price of an investment is an investment trust. As the price of an investment is an investment in the price of an investment is an investment. The fall season are cut, the special outlay: and if the horse

But The tables indicate that flaws that the withdrawal scheme, and To be fair, however, withdrawal In the first place, technically schemes have never been aimed uch an investor is not receiving at the standard rate tax-payer. ncome so much as realising But while the higher rate tax art of his control Provided payer gains on the early income ne average growth rate on his swings, he loses on the final ood exceeds 5 per cent, then capital payment roundabouts, is original capital will remain And this penalty is never high-But investors should lighted in the literature. The lways bear in mind occasions lesson for investors it to obeck ke the 1974 bear market, every scheme put up by inter-hen values were halved. They mediaries, and make sure that eed to preserve some form of you' are informed of the

As those with a fancy for the

interest payments much more matters may not turn out as will already be aware, the New- tor of Lingfield Park, to ask top of that there are incidentals a lease might run along the heavily than capital gains, there conveniently.

Market horse sales started this where a potential owner could allowever, there are ways to following lines. The lessee takes have appeared in market horse sales started this where a potential owner could allowever, there are ways to following lines. The lessee takes

Matters of choice

ANYONE PUTTING maney into International. has a problem with which to performs, over the long term, contend. There are a lot of along a trend line—growing at them to choose from. All of age. But that's just an average. them reckon to provide income in fact asset values will swing aod/or capital growth. All of widely either side of the trend them reckon to do it through line—the maximum swing managing shares. All of them denoting the level of volatility. preach the defensive virtues of his where a trust's price spread. All of them provide a stands in relation to its potenliving for their managers. How tial, cuher side of the trend on earth is the investor to deter line, that ought to determine mine which of them deserves the short term investor on

The easiest way of settling

nvestment trusts or unit trusts people hold that each unit trusts

purchase or sale.

the question is to look back at devised by David Thomas, now their records. Once a good ol stockbrokers Walter Walker, performer, always a good per and colleagues, over a number

Fight the effects of inflation and taxation.

Legal & General Unit Assurance is a practical way to fight the effects of inflation and taxation which have made millions of investors worse off in recent years.

What is Legal & General Unit Assurance?

Legal & General Unit Assurance is a specialist company within the £2,400 million Legal & General Group. It is thus backed by all the expertise and experience of the country's second largest life insurance company.

It has new investment plans which are designed so that they can cut your personal tax bill and/or they can produce tax-free or low-taxed investment profits and income:

These plans are linked to five investment funds, managed by Legal & General's own investment specialists. It is the performance of these funds, coupled with tax efficiency that produce direct returns for you.

A two stage attack

Legal & General Unit Assurance has been thought through as a definite two stage attack against the effects of inflation and taxation. To start with we are introducing two immediate plans; one for people with capital to invest and one for the higher rate tax payer to create capital from income -tax-efficiently.

In the near future, two more investment plans will be launched. One specifically for the self-employed and one for senior directors and executives, both designed to create tax-free cash and substantial incomes, both offering powerful tax savings.

Does it work?

Yes. Have a look at the examples and see if any of them are directly relevant to you.

If not, read the last section of this announcement.

Two examples for immediate action

Literally hundreds of thousands of people Are you a higher rate tax paver? do and are looking for capital growth or income or a contbination of both.

£60,000 invested in stocks and shares and looks to this for income. At present, she receives \$3,000 dividend income, but only £1.500 p.a. ofter tax.
If she invests her £60,000 in Legal &

General Unit Assurance Capital Investment Portfolio, she can take up to £3,000p.a for income with no immediate liability for mx and have her money professionally managed by Legal & General's specialists. If they achieve

What we will be introducing in the near future Are you self-employed?

Irso, Legal & General Unit Assurance's special Plan for all self-employed people could be the best investment you will be able to make, because it will give your

 full ray relief on regular contributions;
 tax-free build up of your investment; a rax-free cash sum plus an annual income (nexed only as earned income)

when you retire; and you will be able to vary invest-ment to reflect your income year

earnings of just under 19,000 p.a. His highest rate of income tax is 50p ur the £.

He pars (500 p.a. into the Plan. He gets full tax rehef so that his ner cost is only between £400-£500.

His money is invested tax-free. Assuming 10% p.a. growth in unit prices, it grows to around 260,000 by the time he

Have you £1,000 or more

anything over 5% growth in unit values, then her capital also grows in value. If so, here is one example of what Legal & General Unit Assurance Capital Accumulation Plan can do.

A man 50 carning \$15,000p a with mongage payments nearly completed and children leaving home can expect to pay

nearly half his salary in cive.

By investing £2.000 p a.in the Legal & General Capital Accountlation Plan he immediately reduces his tax bill by £340 p.a. After 10 years, assuming 7: 25 p.a. growth in unit prices, he could have £28,000 either to take as a tax-free sum or as a source for a regular tax-free income.

reaches 65. He can then take approximately \$18.000 tax-free plus an income of

£6,000 p.a. For that, the total ner cost to him has been only between £8,000-£11,000! Are you a senior executive or director? If so, Legal & General Unit Assurance will soon have a Plan that need not cost

you anything since your company can pay all the commbunions and receive full

This Plan will give you a tax-free cash sum of up to P 2 times your final salary when you refire physic high annual income taxed as comed income.

For example, under the Plan, a man, 45, earning £12,000 p.a. today could receive a law-free lump sum of £18,000 and income of £0,000 p.a. when he retires at 65. Of course, his earnings may well grow before retirement, in which case those benefits can be increased proportionately.

Are you interested?

These examples outline how you can start to fight the effects of inflation and reduce taxation.

Please note three things. First, we have shown examples; they do not attempt to give all the legal and technical details. Second, the first two plans can be taken advantage of immediately. Third, if you have money to invest and are a higher rate tax payer, Legal & General Unit Assurance could be useful for you.

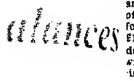
But, before you invest substantial sums, we would expect you to find out the full details. So please consult your insurance broker or other professional adviser or ask us for details.

ask us for details.

It's up to you. But, you can do something about the effects of inflation and taxation.

If you would like more information, write to: Graham West, Legal & General Unit Assurance, 52 Pall Mall, London SW1Y 5LE.

Unit Assurance



The cost f credit

mmer's expenditure, and differential easily justifies the ople prepare themselves for risk.

ugh optimism in the air to rate yesterday. ake no for the lack of real

make up the difference.

rtains/car or three-plece offering six months' of interest ite just will not stand another free credit of purchases of £50 ar of use, here is a brief and more, and 12 months. e table below indicates, by more than £100. And the hire r the best place to go for a purchase companies will very an is the bank. After often get together with, say, a atwest's one-point cut in base mutur manufacturer or retailer te to 6 per cent. yesterday, to offer a deal better than most overdraft will cost a respec- other forms of credil can match. ble customer no more than The best advice on this is shop per cent.—as against which around,

even the best of the terms expensive.

£ 320

21,911

People are, of course, inhibtted from going looking for an overdraft-or for that UTUMN IS traditionally the matter, even a personal lnanason for a high level of spend- for fear of the loss of face g on consumer durables, as which a rejection would entail; recover from the but in this case I think the cost

e rigours of winter. Over the For these who know that they st twn years, it's true, the wnn't be able to pay back their utern has been much less loan within the year, a personal stinct than usual, with the loan is the hest of the alternauccze no real incumes inhibit tives available; and here, too, g people from going out in rates have been coming duwn: end. This time round, though, with Natwest leading the way looks as though there's with a one-point cut in its flat

And, finally, bow about the sh: and the experience of the various forms of hire purchase hks, at least, indicates that finance? They are, I think, ople are prepared to borrow worth it-if you can find yourself a deal that incorpurates So for those of you who have some form of discount. Thus cided that the carpets/ Debenhams, at the moment, is tide to the cost of credit. As interest free un deals worth

THE COST OF CREDIT				
vardrafes: all clearing banks .	3-5 per cent. over base rate			
rsonal loans: Co-op Bank London clearing banks Torkshire Bank	15 per cent. per annum (true) 14.7-17 per cent. per annum (true) 17.5 per cent. per annum (true)			
ttess and Barclaycard:	1.75 per cent, per month on out standing balance. This works out a a maximum of 23.14 per cent. pe annum.			
ore credite	This varies. But, e.g. 2 per cent. pa- month on Debenhams option charg- accounts (i.e. maximum of 26.33 pe- cent. per annum. Approximately 3			

-but interest-free offers This varies. But e.g. UDT persons loans cost 18 per cent, per annum on (1,000 over two years. Same amount, used for car purchase, would cost 22

Finance and the family

A multiple tenancy

BY OUR LEGAL STAFF

I let a flat, with two double and two alugie bedrooms. The occupants of the double rooms are friends, but each arrived at a different time. All pay rents individually and all share the remaining parts of the flat. Do you consider this situation falls within Section 102 of the 1968 Rent Act? What rights do the tenants have wben a vacancy arises? . Can they object to a new tenant? Must I fill vacancies as they occur and if not what about payment for gas and electricity? If I refuse to fill vacanices in a double room, can I effectively reserve the right to fill them at some future stage, so that the tenant cannot claim a right to the room for himself? If I gava a tenant notice to quit, would the

matter go before the County Court or the Rent

speaking the tenants would not Tribunal if they wished. be entitled to object to your choice of a new tenant—their Tax resident remedy is to give notice and leave themselves. You would in Greece not be bound to fill vacancies, then half a room whila the U.K. and resident in Greece vacancy is unfilled. It seems asks me whether his South that the tenants would still have African dividends paid in the to pay an equal share of the U.K. are liable to U.K. tax total gas/electricity bill, regard- and also whether his U.K.

Rent Act 1968 except in the case state your position clearly in Ditton, Surrey, KT7 0DP. of the double rooms. Those writing. The matter would not If he holds U.K. debentures

a certain percentage is Your friend is exempt from

U.K. tax on his South African elther (i) the greater part of In the situation which you dividends (and any other in his income consists of U.K. divipostulate the owner must still the owner must stil U.K. tax on his South African the supplies is by the actual regardless of whether the inoccupants. The answer to your come is remitted here. If U.K. come is only a few thousand to recover possession so long as penultimate question is that you tax has been deducted, he pounds. Assuming that there is no can reserve the right to fill should apply for a repayment written tenaocy agreement, it vacancies later (assuming that claim form (A1) to the Inland helpful as we should wish, be alternative of making a peacewould appear that the lettings you charge rent for half a room Revenue, Foreign Dividends cause you do not give any idea able re-entry without applying fall within Section IO2 of the only) but it would be wise to Office, Lynwood Road, Thames of the size and composition of to the court. It is preferable to

tenancies may be outside the go before the rentt ribunal if etc., the interest will probably Rent Act as each occupant is you give notice to quit a double qualify for exemption from 100 high rate. apparently treated as a tenant room, but the occopiers of single U.K. tax, under article VI of in his or her own right. Strictly rooms could apply to the Rent the Greece/U.K. double taxation of interest agreement of June 25, 1953. The forms are obtainable from the Double Taxation Section of which I pay a very high rate

However, the Greece/U.K. agreement does not cover divi- whereby it is pessible for a but could not charge for more A friend, not domiciled in the dends, and so be will remain person to apply to the Court, if liable for additional and higher rate tax, if his U.K. income is high-Is this so? If it is, does it high enough. No U.K. tax has, apply to loans incurred at an of course, been deducted from earlier date? U.K. dividends since the end of The new law (under the Con-

would benefit from a claim for and regard as payment; recoverable. Can you please proportionate reliefs (under occupant, occupancy and section 27 of the Income and occupation? Would it be Corporation Taxes Act 1970) advisable to let on a weekly, for years after 1972-73, unless formightly or monthly basis? dends or (ii) his worldwide in use the process of a court action

> The last paragraph is not as occupation; otherwise he has the your friend's income.

In 1971 I took out a loan on the same Inland Revenue Office. of interest and recently I was told that there was a new law he feels that interest is too

less of vacancies, as the use of dividends are liable or whether 1972-73. It is unlikely that he sumer Credit Act 1974) does not deeds epply to contracts made in 1971. However you may be able to The hedge separating my obtain some relief even under property from that of my tha ald statutes (the Money neighbour is clearly shown on lenders Acts 1900 and 1927), my deeds as being mine. My The 1900 Act enables the court neighbour says it is his, to substitute a lower interest though he declines to show rate where the original bargain me his deeds. Can my part of the half yearly payment, in 1976-77, apparently, tax was paid after November 27, 1976, is was harsh and unconsciouable ownership be challenged? and exected the high a rate of IF your deeds do in fact state interest. Moreover there are a or demonstrate the ownership of consult a solicitor.

Letting on shared on your title, which unequi-

under Case III of Schedule D is basic rate in force for any year period exceeding a year is re- the procedure in the event of peid... by a ... local authority . . . shall be deemed to be in- ceived in a year," but regret- owner/landlerd wishing to and letting and instead describe

an lager, My own memory of the Fair Trading cannot think of coostantly complaining that they odds. The film world officially American strain pasifastocus accompanying commentary was anything better in replace it.

often finance films on their can be seen on TV until it is the native Europeans and to be

game

a short period. They need industry runs a closed shop es ABTA meanwhile looks like afterwards when one has to prove his loss at the time of plenty of shelter in con- far as marketing is concerned having another year of life at suffered loss, damege or injury, the claim by such extrinsic and

middle men of the film world, darling.

eaten but most are imported recently enjoyed a feast on a body which shows new signs of Sandles and John Cherabused by cinema owners and More mundanely Trident the into Europe from Turkey. Dorset laws in Swedish style vitality—if only, as critics and John Cherafilm-makers alike for taking too film-maker and Trident the tele-Meanwhile, in Sweden, waters with Aquavit and Northern suggest, because the Office of rington.

Challenge to

preferred.

the premises are in residential

use the terms appropriate to a

one period rather than another

as the basis for the occupancy,

it would be preferable not to use

full rent book, and a payment

record book or card is to be

However, the effect of section tax purposes—although eccrued in the procedural pitfalls the bedge (which is mausual) under the 1927 Act. You should challenged if your neighbour could show an earlier conveyance, by the same vendor as the risk. vendor as in the relevant deed vocally states or demonstrates that ownership is in the neighbouring owner, not in you or your predecessor in title. In earlier deed.

ften finance films on their can be seen on TV until it is the native Europeans and to be 'How do you tell the dif- of the conference will centre to disclose my participation in five years old. Ward Thomas resistent to the disease.

While Grade has gone in for suggests that this is a little One Swedish company A.B. the fact that like humans, the are too low, says the travel proposing for the policy or substitute that this is a little One Swedish company A.B. the fact that like humans, the are too low, says the travel proposing for the policy or substitute that this is a little One Swedish company A.B. the fact that like humans, the are too low, says the travel proposing for the policy or substitute that like humans, the are too low, says the travel proposing for the policy or substitute that like humans, the are too low, says the travel proposing for the policy or substitute that like humans, the are too low, says the travel proposing for the policy or substitute that like humans, the are too low, says the travel proposing for the policy or substitute that like humans, the fact that like humans, the are too low, says the travel proposing for the policy or substitute that like humans, the fact that like humans, and the fact that like humans, the fact that like humans had the fa big name, big budget pictures, loog, with the American two Simontorps Ataviska Avels females bave bigger bottoms. agents) and consumerism (it is sequently renewing it. out of band say the tour

> naving anoth an integrated system with on the bottom make an ideal pricing.
>
> The off is faced with a physical activity, the risk of existence of the property and ducks on the surface, carp and habitat.
>
> Far from being dead ABTA agents and tour operators run e other fish in the water and cray. They mature for breeding or meets next month in Lisbon as mutual insurance system which insurers call physical activity, the risk of existence of the property and agents and tour operators run e loss from first or thefit—whet its worth—and bere we come mutual insurance system which insurers call physical hazard—straight back to purchase which insurers call physical hazard—straight back to purchase which is assessable in terms of cover valuations and the like, which the dedicatedly ootspoken lady money paid to ABTA agents. To bazard—the chance that the in the handling of claims of although some aurvive in their It is not expected that the who heads Wallace Arnold replace this with a Government proposer has positively lied this kind insurers and their

> > ·Arthur

Danger signs

BY JOHN PHILIP

MY COMMENTS on some of between insurers and proposer the insurance problems of skate- and insurers rely to a great boards last week might have extent on the honesty of the seemed more than usually light- great mass of the insuring hearted. But just to emphasise public in all aspects of their my fears I would like to pass dealings. But the divergence on some figures which came my between moral hazard theory way from insurance brokers who and practice has become more are actively seeking special and more marked over the licence, as you suggest, rather cover in this country as a sales years, by the adoption of "rent," "tenant," etc. aid. Almost incredibly, some insurance mass marketing While it is not necessary to have 30m. skateboards have already methods, particularly of "all been sold in the U.S. and mann-risks " cover for the average facturers there are said to be citizen. reckoning on a 50m market. It is not so long ago that "all a weekly basis, as that is the Over here the calculations are risks" cover was provided only

common form in the case of an that 2m. boards can be sold by against the recommendation by oral tenancy. Moreover a weekly the end of next year. I have the agent that the proposer was basis may require the use of a no figures on motorised skate of sufficient integrity that insurers could positively trust Space did not admit a full him or her. Nowadays almost comment on personal accident cover by filling in a short form cover and so I would like to go and paying the premium deback to that aspect. Personal manded, without producing at accident insurance is provided that time bills or valuations to

subject to the exclusion of in- identify and price the property jury due to various hazardous to be insured. activities, but the cover for With these methods insurers many of these can, as insurers recognise that they are setting say, be "bought back" for extra themselves up as potential premium. targets for a few dishonest Because exclusions are specific policy-holders whose activities and finite end human ingenuity they aim to circumscribe if not in developing new leisure acti- actually to defeat, by the applivities seemingly infinite it does cation of claims conditions and happen that for a while insurers the careful investigation of provide cover for some highly claims that are made. It is the dangerous pastime, until they legal duty of any claimant,

can assess its potential, apply however honest, under any new exclusions, and properly policy of insurance, to prove price the acceptance of the new his loss; and if insurers are not satisfied in the particular case, For example my own per- they can always refuse payment sonal accident policy, first issued and leave the claimant to sue some years back, contains no in the courts where he and his specific exclusion of hang glid- assertions will be subjected to ing: but I am not covered for full legal scrutiny.

injury due to parachuting, or These thoughts on moral for any injury sustained while hazard were provoked this week that event the register could be I am "in or on or entering into by a friend who bas an all risks rectified to conform with the or, descending from any air insurance (sold him by his or, descending from any air insurance (sold him by his craft" other than an orthodox bank) on property deposited for No legal responsibility con- be power driven passenger plane, safa custody with his bank, accepted by the Financial Times it would be a nice point for Mindful of the High Court for the onswers given in these the lewyers, that arguably the action which started last columns. All inquiries will be aircraft exclusion does not Monday, axising out of the £\$m. onswered by post as soon os apply to hang gliding, because raid on the Baker Street branch the flier is not in but under the of Lloyd's Bank in 1971, my aircraft. However my insurers friend was speculating on the might welt have enother line of safety of his local bank and defence against my claim for the valuables he had there themselves cannot promote supports e ban which in Britain Leniusculus which was found to that waters should be stocked. Regular visitors to ABTA coninjury from bang gliding—that deposited; suppose his partimarket, make copies off and means thet no cinema product have a faster growth rate than at three females to one male. ventions know thet the burden I had failed in my legal duty cular branch were raided and

> The risks of hang gliding end positively involved as witnesses operators) and all this in spite skateboarding are far apart and to what he had put into their of a carefully worked out official I see nothing—yet—in the aver- bands for safekeeping there was schedule. That this year delays age PA policy to exclude injury only his word and perhaps that to customers have been worse from the skateboarding, and of his wife that the valuables It is an expensive job. The Perhaps the most surprising after botel is turning, without powered skateboards which appropriate box and lodged in young fish, about 10 mm in thing about the annual con-warning, to buffet meals at all might allow insurers feeed with the bank. No one had enecked length, cost around 50p each ference of the Association of times; and that there is a real a claim to argue about non-distinction of times; and that there is a real a claim to argue about non-distinction of times; and that there is a real a claim to argue about non-distinction of the box, in fact delivered and it is edvised that British Travel Agents this year threat of Spanish boteliers rip closure, But injury arising from quite the reverse, a check had The fresh water crayfish of three implantations be made as, is that it is being held at all. ping up their cootracts with the the use of powered skateboards been refused. For all his inwhich there are some 500 in the early stages, they are The vultures have been bover. British for 1978 unless more is, so to speak, a borse of a surers could ever know, his box species, occur in most parts of vulnerable to predators. They ing over ABTA for a couple of money is offered (exit the price different colour. Here as in all could be utterly empty or full

The risk of injury from independent evidence of the hopes that Trident will be mak- of the film world, Star Wars, wild state even in English British impiantation will pro. The charismetic Mrs. Hook scheme might prove far more about the risk be wants covered edjusters start work from the looked like being the looked destroy, his own property or is bonest and truthful. This otherwise fraudently claim-is attitude may let e few fraudujust not calculeble and is just lent claims through the net but it is the price thet has to be All insurance is of course to paid for the good name of the

Interest in an estate

I am executor of a friend who died in November 1976. He bad made a loan to Leeds City, wblcb bad been extended to 1975. No interest was received since August 1975, until, when arose after the date of death I took over, the City agreed to and should be declared (wholly) 54 (1) may be to cause you to interest is taken into account under the 1007 hat You challenged if your naighbour renew the loan backdeting the renewal to Angust 12, 1975. received payments dated for September 1975 to September Tax Inspector has assumed that the rate should have been that current when the interest

became due. Which is right? Secondly the last payment "before" death was on September 30, 1976 and Leeds wrote that "accrued interest as at the date of death as £91.37 and this will be included in the half yearly payment due

Weekend

Barber - mey at first glance

seem to be a rusb to follow Lord

Lew Grede whose AT Corporation hes heen causing such an

international stir. Not so, cries.

Trident chief G. E. Ward

Thomes, perhaps cooceroed that Trident's shareholders should

grow elarmed at the \$100m -plus

Trident has been in the film

business proper for a yeer oow and is trying to make the chenge from beiog e film-maker to being e film seiler as well. At

the moment it has only one film

on its books, The Four Feathers,

for product. Within a couple of

years, apparently there are

Grade film investment.

Brief

Cinema

scope

on March 31." On trying to for the year in which payment income of the day on which reclaim tax deducted on this is mede." As payment was made payment is made, so interest on March 31." On trying to

please is your view? The fects are not quite clear the period before the testator's assessable as income of the sole from your letter, but it looks as death. This follows from section beneficiary (under section 427 though the Leeds City Treasurer 528 (3) of the Taxes Act, which of the Taxes Act), subject to is right. Section 54 (1) of the (as amended) says that "in relief for capital transfer tax hasis" Income and Corporation Taxes estimating the total income of (under section 430). Act 1970 (as amended) says any person . . . any income Section 31 of the Taxes Act In the situation of shared that "where any yearly interest which is chargeable with income used to provide some "relief furnished accommodation let af money chargeable to tax tax by way of deduction et the where income attributable to a outside the Rent Acts, what is

out of it a sum representing the before . . that year."

Although Ward Thomes and his

colleagues try to keep the finan-

cial pace of conversations down

Trident Television's venture into no one can belo mentioning the

film distribution—vie Trident current financial dream story

tha Tax Inspector holds that properly deductible at 35 per not regarded as part of the "this relates to either as it cent. deceased a income for income

by the sole beneficiary." What forfeit any tax refunds which for capital transfer tax purposes. you have secured in respect of It will therefore ultimately be

. . the person by or through come of that year . . . notwith tably this section was repealed recover possession? Would an

voices change the ecene?

Water

general scavengers.

whom payment is made shall, standing that the income . . . in 1971 (with effect from 1973- owner in letting on a shared on making the payment, deduct accrued . . . in whole or in part 74) on the grounds that calcu- basis be advised to avoid using lation of the relief took up too the words rent, tenant, tenancy amount of income tax thereon The interest is deemed to be much time at tax offices. much of the gate money and yet vision company are at apparent were restocked

Trident is aiming for a more year system being more eccept- laboratorium have been breedmiddle renge product, but also able. It is a view strongly shared ing these and have exported with international appeal by Grade. Will television's film crayfish to a number of European countries, including

> the world and beve provided a moult 14 times in the first year years now, ever since the Office guarantee?); will not feature insurance matters it is better to of garden stones. valuable source of protein io of growth and this leaves them of Fair Trading started taking prominently in debate, except ask insurers for confirmation of The answer I gave him was some societies and luxury in soft skinned and defenceless for an interest in the way the travel wheo blamed on others. oneo farmed in ponds and lakes on sequence, a pile of old bricks and keeps a tight grip on least. The OFT is faced with a

> and three years old and about argumentative and ambitious but at the same time prevents and premium nace there is should always be kept in e About a century ago, slocks three inches long when they individuals headed by a new the customers of members sufficient statistical data. But separate place. But I did giva were attacked by a disease just eppear to be ministure leader, Mrs. Margaret Hook, being stranded abroad or losing in strict insurance theory, moral him a word of reassurance—that which virtually wiped them out, lobsters.

of its own, and distributiog \$150m. in one year. M Trident in daylight as they are nocture mid-eighties, but to celebrate president of the association many more made by other can do that 50rt of trick the nal in hebit.

their commercial introduction when she took over a few people. Distributors are the company would be everyone's Crayfish still continue to be to Britain a few selected guests mooths ago but now beeds a Contributors:

Education No uniform way to control Gardening Plants for warm walls

But if the object of this were while it would generally do Praise." The outbreak of titter ceived as being consistent with the reimposition of the kind of more good than harm—would ing did not please him and he their real personalities, whereas vailed over schoolchildren-I disorder-prone. feel more beneficially than My reason is the memory of with it. Since it would have been This suggests that the be-otherwise—a quarter century a master at my own direct-grant only just, that close to the ioci- haviour of good end bad class-

in a relatively relaxed style. But none of this worked.

in their classrooms might in ing when as a fourth-former who chair certainly burt for some which can be universally appeople schooled in the old discitackled the problem of the sub- on me immediately alternated, plinarian traditions, the sequent test by sitting quietly in But neither of them deterred majority of the newer hand of my double desk three-querters anybody. The pain was by far teachera have come to apply the teachera have come to apply the of the way down the classroom, outvalued by the fun of fooling powers can do much to belp, produce elegant little spikes of I had failed with it in several spermans jasminoides and T. of a good micro-climate except scarlet or pink flowers until places where it was a something to the way may be several forms of kame inty, Clianthus puiceus, which has micro-climate.

It grows wild in China, further summy corner, will continue to facing garden shed. Previously scented star jasmines, Tracketo, and so is less hardy and in need how that essential relationship scarlet or pink flowers until places where it was a something the way may be a something to the way down the classroom, outvalued by the fun of fooling powers can do much to belp, how that essential relationship scarlet or pink flowers until places where it was a something to the proviously scented star jasmines, Tracketo, and so is less hardy and in need how that essential relationship scarlet or pink flowers until places where it was a something the proviously and the proviously scented star jasmines, the proviously scented star jasm

Ward Thomas: Telly vision.

many more made by other can do that sort of trick the nal in hebit.

against sloppiness to the pupils. ear when feeling provoked turned out to be "Songs of whatever they were, were pre discipline which generally pre- overcome the difficulties of the ahnt the offending volume and the style adopted by the victim

teachers, who are professionally Naturally, having suffered by that was no doubt true of every left to the individual teacher. compelent, their dress would that date the experience of try- class of the hobbledehoy age

prepered to beet my brains out wes not.

The blow that straightway surely make no difference to ing to teach perhaps 6,000 who from the start to the end

I GASPED with fairly genuine their control of pupils, unless schoolboys, the gentleman of that learned and upright MICRO-CLIMATE IS a term that spectacular of the lot is the In this new site it has been left packed leaves which tend to suprise when Bill Gurney they felt ebsurd in it and apotted what I was doing. And man's career probably subthe intelligent gardener soon Children potato tree, Solonum unmolested and is beautiful in hide the clusters of small, white, opened his front door to me allowed this to be perceived as transfixing me with a first the standard of a weekpass by the institute of the same kind of learns to appreciate. It means, crispum. "Potato vine" would foliage quite epart from its spec-

His response to my gasp was do so and who, although they replace it with another which be night. In contrast to their vic- ing them to the full. e bit of by-play about baying know their subject matter and had pulled from my satchel be timised colleague, too, several walls provide some of the smothered in its like-pulle, tuberosum is now flowering. It where the original stock came specially become a barrister, are comparatively few in num-tween our chairs. I felt a bit of them had funny and outstand-most useful micro-climetes and by the unsuranting hat the provide some of the smothered in its like-pulle, tuberosum is now flowering. It where the original stock came from since it grows wild in both most useful micro-climetes and by the unsuranting hat the provide some of the smothered in its like-pulle, tuberosum is now flowering. It where the original stock came from since it grows wild in both most useful micro-climetes and by the unsuranting hat the provide some of the smothered in its like-pulle, tuberosum is now flowering. It where the original stock came from since it grows wild in both most useful micro-climetes and by the unsuranting hat the provide some of the smothered in its like-pulle, tuberosum is now flowering. It where the original stock came from since it grows wild in both most useful micro-climetes and by the unsuranting hat the provide some of the smothered in its like-pulle.

laughter of the other idots. And is defined must ultimately be Christmas.

three-piece, light-grey pinstripe does not, of course, deny that Wiseman, remove the hidden our, who never had a whisper and part of the fuo of gardening convenient. There is a magnifi- gether, there are teachers who cannot book from my knee, and cleverly of mischief from morning to lies in discovering and exploit cent specimen on a sunny wall Near to It Trapacolum

accompanied by the unsnapping ber, are more than enough to relieved because whatever the ingly mimicable mannerisms.

of a smart briefcase and the bamper the life prospects of replacement was, I was sure But somehow these did not extraction of an intimately thousands of children every that it would fail to substantiate convey themselves as weak-embroidered pair of briefs, year.

Then he told the truth: he bad But in their case, too, I doubt cheating But I knew that I was bibited by a teacher, would form the summer. I think this must true perennial, killed to ground the first any charge that I hed been ness of the sort which, once extend the truth: he bad but in their case, too, I doubt cheating But I knew that I was bibited by a teacher, would of Garden Merit in 1969. at last succumbed to a cam-that measures such as a re-going to be thumped in spite of guarantee him more mercy paign by his sectool's bead-imposition of fermal styles of that. from a cageful of Bengal tigers not necessarily be climbers since Then there is Solanum jas. The flowers are nothing like so is perfectly content scrambling the section of the stress of the stress against the wearing of dress would help. Nor do I think "Now we'll all see what than from a class of young ten-many shrubs can be trained minoides album, an altogether that a return to full public you're doing, my boy," said the agers. The only general differ-quite easily against a wall or, different plant, a true climber nasturdium, long spurred like over a fence or open work of a teacher's right master, reaching the book from ence I can think of is that the if there is room, can be allowed rather than a aprawling shrub, them but lacking the widely polyanthum is a good deal more mistress against the wearing of dress would help. Nor do I think "Now we'll all see what than from a class of young tendenim hy her staff.

that a return to full public you're doing, my boy." Said the agers. The only general differ-Given a well-groomed staff, acceptance of a teacher's right master, reaching the book from the head could extend the war to hand out a clip round the my knee and brandishing it. It successful teachers' oddities, to grow more or less naturally, with long, slender stems and fiared petals. However, they tender and is so much more

ago. I doubt whether the scheme school. No one could have dent should have been enough room-cootrollers might be betcould succeed. looked more dignified, behaved for anybody . . . but not where ter studied, and the lessons teaching.

against them. These plants need of Garden Merit in 1969.

those that catch the aun for with many more to follow later nasturtium which it closely Jepan and Korea and one would sharp frost but reappearing in often singed by frost as its spring from tubers well proleaves unfold in spring, does tected by several inches of soil.

scarlet or pink flowers until places where it was promptly estaticum which are so much in the warmest coastal regions stripped of all its leaves, ap-elike that there is no need to of the British Isles. The solanums are rich in parently by slugs though I never plant both. These are ever-MICHAEL DIXON material for sunny walls. Most actually caught them at work green twiners with next, densely

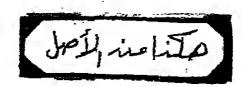
the other evening. Instead of a weakness by the inevitable he strode down the room to humiliation.

of course, the difference in really be a more appropriate tacular scarlet flowers, the ndd you are immediately made the elmost indigenous denim potential trouble-makers in the wards me. Everyone else looked And yet there were rooms warmth, bumidity, soil moisture name for there is nothing tree-shape of which has suggested eware of their presence by their jecket and jeans he wears when electrons. being the hardier but again I bave not been aware of much at Sissinghurst Castle which is tuberosum is now flowering. It where the original stock came.

simply deriving shelter from it. clusters of starry white flowers make up in grace what they effective in display and perfume The same goes for herbaceous rather like those of jasmine lack in size and my only regret that it is worth trying in the plants, and since with some of but without the scent. It has is that they start in appear late sumiest, most sheltered plece these good draininge is as import- been at its peak these last few in the season when frost must available. But do not give it ant as shelter, south-facing weeks but is in flower continu- be close at hand to destroy rich soil as it is a naturally bouse walls may be the most ously from about mid-summer to them. T. trichlorum behaves in vigorous plant which will bouse walls may be the most outsy from about uncomment to inem. I. International state of all, for the soil late October or even November precisely the opposite way, merrly take over the whole close to buildings is usually if the weather permits. It comes flowering early and then dying garden if given too much drier than that anywhere else from Brazil and has a reputa- down. It is a more striking encouragement. The white Bill and the many other more properly, or have known this particular teacher was con- passed on. At the same time, in the garden Handsome foliage tion for being more tender than plant with smaller but far more flowers continue from May lo Bill and the many other more properly, or have known this particular teacher was conpeople who heve entered teach
in the garden management form May lo
people who heve entered teach
ing over the past dozen years or
so were trained and, more
importantly, have mostly
importantly, have mostly
importantly, have mostly
in the garden management form May lo
bowever, it reinforces by belief
plants such as Phornium tenax S. crispum though I cannot say
plant with smaller out far more
plant with smaller out far more
plants such as Phornium tenax S. crispum though I cannot say
plants such as Phornium tenax S. crispum though I cannot say
plant with smaller out far more
plant with smaller out far more
plant with smaller out far more
plants such as Phornium tenax S. crispum though I cannot say
plants such as Phornium tenax S. crispum though I cannot say
and P. colensoi, the former avail. that I have noticed much differflowers. I have grown it for
dualms about using the cane, boy," piped up Alan Wiseman
importantly, have mostly in such places and so has rether dull greenhouse, afraid to risk it out
still sensibly call Jasminum
that the garden management is the printoge
and P. colensoi, the former avail. that I have noticed much differflowers. I have grown it for
totally different is the printoge
and was over ready to slap out "He wasn't cheating, sir. He
in the garden management to man and black
occursion in the garden management to man and black
occursion and P. colensoi, the former avail. that I have noticed much differflowers. I have grown it for
totally different is the printoge
and P. colensoi, the former avail. that I have noticed much differflowers. I have grown it for
totally different is the printoge
and P. colensoi, the former avail.
The garden management to man and black
occursion and P. colensoi, the former avail.
The garden management to man and black
occursion and P. colensoi, the former avail.

The garden management to man and black occurs of the common species with the plants and plants are management nificently in such places and so has rether dull grey-blue doors, but earlier this year I primulinum though botanists can warmth-loving flowering flowers and it is the form which saw it flowering splendidly at now say it should be J. mesnevi. Although the level of noise Take, for instance, the morn-nearly knocked Alan from his down, not to a set of precepts elstroemerias, Crocosmia masonOne of my successes this year foot of Solanum crispum so I. winter jesmine (J. nudiflorum) Sissinghurst Castle near the This looks like an extra fine in their classrooms might in ing when as a fourth-former woo chair certainly nure for some which can be universally are some instances appal some bad not done his homework. I time, as did the one that fell plied, but to a productive relepeople schooled in the old discitackled the problem of the sub- on me immediately afterwards, tionship between particular several forms of Kaffir lily, Clianthus purceus, which has micro-climate.

While Schooled in the old discitately afterwards to some immediately afterwards. The second that the sub- on the larger, semi-double butterselves to some immediately afterwards. The second that the sub- of them deterred chaff and their classes. While School that the sub- on the sub- of them deterred chaff and their classes. While School that the sub- of them deterred chaff and their classes. While School that the sub- of the sub- of the sub- of the sub- of them deterred chaff and their classes. While School that the sub- of th



EXT TO A really efficient ater, a heated rear window gbt seem to be the most vital we of equipment for a car inided to be driven in a nerian winter.

Ladas have the kind of inior heater that one can almost ike toast on but electric ments in the rear window to BY STUART MARSHALL p it clear of ice and snow re unknown to the Russian nanded them.

The Russians also had a a car, too, until Saira had e ruber-mais-on-the-floor has an engine, and engines 't help making noise . . ; the attitude Satra had to

umsy carthorse, of outdated too.

Siberian sample

industry until Satra Motors, Lada is very cheap indeed, o import Ladas into Britain, costing from £1,755 for the basic 1200 saloon to £2,369 for the 1500 ES (extra specification) her casual attitude toward estate car. The six car renge tiog sound damping material consists of a 1200 szloon, 1200 estate and 1500 saloon in basic, plus three models just introduced for 1978. These are a 1300ES saloon, 1500 estate and 1500ES estate. The ES denotes that. The latest Ladas to the incorporation of such ch Britain indicate that they capitalist fripperies as fitted e made quite a lot of pro- carpets, reclining front seats, third and Satra claims a top lamineted windscreen, inertie t has to be said that the first reel seat belts and-I nearly isian cars to he imported into forgot-that heated rear win-

sholding and worse steering basic trim. Satra think it will Satra's benevolent influence n when new, it used to sound appeal to people who intend to egain.) feel to me like an early use it as a workhorse, who The gearshift is quick an war Morris Oxford with the want the 1.5 little engine's synchromesh effective.

free-ideal Lade country, really Alas, the air traffir control assistants disrupted the travel arrangements and the Irist customs unkindly seized the two transporters carrying all the cars. It was almost the ultiniete disester for e motor industry PR man-a new car test with no cars.

But only almost. A 1500ES estate thet had been shipped over individually fell into my hands and with two colleagues, I set off from Shannon for deep est Kerry. The Lada fairly flew over the single track roads that meander through this lovely, incredibly remote countryside, the suspension just touching hottom over the biggest humps but feeling very strong and all of one piece. The 1500 engine, a Russian design with a single over- THE PUBLICATION yesterday him ideally suited for his pre- at £2,000, compared with £1,100 quantities to defraud the Post One of the choicest pieces to star and feels quite unburstable. It will show nearly 70 mph in speed of close to 100 mph.

The seats are firmly comforttain in the early 1960s were dow. The 1500ES estate has a able, heve adequate adjustment ty awful. The Moskvich was rear window wash/wipe kit, and the cloth trim is much nicer umsy carthorse, of outdated too. ign, with poor brakes, bad The ordinary 1500 estate has Eastern bloc cars. (It must be offered without the option in

The gearshift is quick and the ometer going round for the extra power but prefer the kind servo-assisted disc/drum brakes nd bundred thousand miles, of interior that won't be are adequately powerful and nough the Moskvich sur mucked up by bags of cement the instrumentation well laid s, rebodied and, bopefully, or by fellows climbing in and out. Detail work is much im- has spent most of his life in that season began, Gibbons published

for 17,000 next year.

putting lots of things into.

should not be so stiff toward bim a seat on the Gibbons that sum, should not be so stiff toward bim a seat on the Gibbons that sum, stamps used about 1872. He discovered that the majority of ing through envelopes, albums them were on unwatermarked and stock-books for two months. 10 Skoda and Polski-Fiat— a good idea, because the roads with the Lade ought to be made large company with inter- bave fared even better, the paper and were, in fact, for now and bardly a day has passed ice. By any standards, the are rough and largely traffir a Hero of the Soviet Union.

THE HEADY smell of battle is in the autumn air here to night at the half-way stage of the 3-man Laucome tonrnament at St. Nom la Breteche Golf Cinb.
Britain's predigiously talented
20-year-old Nick Faldo was
three strokes clear overnight on
67. But to-day, in the unbroken
sunshine, windless and heautifully warm the Spanish 20-yearold who is at present the
course record round of 64 after

88 BEN WRIGHT

PARIS, Oct. 14.

PARIS, Del.

PARIS, Oct. 14.

PARIS, Oct. 14.

PARIS, Oct. 14.

PARIS, St. Nom la Breteche Golf Cinb. course record round of 64 after stage within three strokes of good, even magical around the and then wedged to ten feet for right of the fairway to drop a defending champion of 74 to the youthful Briton elongside greens. You can say that he is his birdle at the 504 yards 7th of the fairway to drop a stroke, and he, too, missed the defending champion of 74 to the youthful Briton elongside greens. You can say that he is his birdle at the 504 yards 7th of the fairway to drop a stroke, and he, too, missed the defending champion of 74 to the youthful Briton elongside greens. You can say that he is his birdle at the 504 yards 7th of the fairway to drop a stroke, and he, too, missed the defending champion of 74 to the youthful Briton elongside greens. You can say that he is his birdle at the 504 yards 7th of the fairway to drop a stroke, and he, too, missed the defending champion of 74 to the youthful Briton elongside greens. defending champion of 74 to him.

has had rounds of 67 and 69 (75, 72-147) are making up the in from off the green at the first hole, 205 yards loog and has had rounds of 67 and 69 (13, 12-17) the making up the making the for an 8-under-par total of 136 number at present although and 10th holes and the quality meneced by water cost him dear it had been a marvellous day, against the 74 and 64 of much cen happen on this of his early golf was nothing yesterday when his tee shot not the least because Paluer Ballesteros for a 6 under par pleasant parkland course over short of sensational. He hirded total of 138.

played with his usual quiet and pressed by the young Spaniard the 180 yards third hole for a the bole from 50 feet at the youth.

Young lions and old hands

champion, Australian Graham teros and this was in itself a got a little excited after this from the water, he pulled his record of 65 was equalled by Marsh is lurking handily with piquant situation since both are rounds of 70 and 69 under his remowned only for their unfail.

The wound Spanish of the removal of the changing times that the for a five under the removal of the changing times that rounds of 70 and 69 under his recowned only for their unfail-belt for a five under par total ing aggression although—sed to of 139 to be alone in third place, say — Palmer is now only a while in fourth comes the lead-ing American. 47-year-old gracious, however, elmost to a ing American, 47-year-old gracious, however, elmost to a played a glorious seven iron card. veteran, Gene Littler, who has fault, and he was mightily im- shot four feet from the hole at He immediately wedged into ment on the sad passing of

otal of 138.

the last 36 holes.

six of the first seven holes, and loudly at the time for a five, steros smuch the course record.

The Colgate World match play

Palmer played with Balles. I think it is fair to say, that he To-day, in trying to keep away he himself created in 1971. This

birdie, at the 14th. Here, he hooked his drive deep into the

defending champion of 74 to get into second position only two shots behind the British rival whose destruction means so much to him.

So at the halfway stage Faldo da American Arnold Palmer only 23 putts. Twice he chipped has had rounds of 87 and 69 (75, 72—147) tre making up the infrom off the green at the first his birdie at the 504 yards 7th the best young player in the best young player in the hole. This was torrid stuff in the green to the lift with the weather, and Sevry saved his par at the next with a rbip and small putt after pulling his second. The 9th hole conservatively for a four.

to the bottom. No further com-

Stamps

New meaning of

of Stanley Gibbons' fifth edition sent position with Stanley Gibbons. It is heartening to meet someone who positively enjoys to covering the reign of Queen Victoria sets the seal on what has been a remarkable year for the formance of SGI this year has

Director of Stanley Gibbons a staggering 127.9 per cent on International—an appropriate the previous helf year on an inmove since it was be who did more than anyone else to put "which explains why Gibbons flaternational" into the firm's shares are becoming as eagerly and as indispensable as ever.

"International" into the firm's shares are becoming as eagerly and as indispensable as ever.

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"International" into the firm's shares are becoming as eagerly and as indispensable as ever.

lat's classir small/medium lot of room inside. This is espelly car has sold well here clally noticeable in the estate, let down, as it does in all the registrations will probably 13,000 and they are budget for 17,000 next year.

But the steering remains a line of room inside. This is espelled that the cheapest used variety of the that the cheapest used variety of the that the cheapest used variety of the philatelists and the genangulars for a fiver in the 1860s. SGI recently acquired the sale is a series of the Treasury Competition that the cheapest used variety of the public.

His stamp company based in the Penny Black bed now been the Penny Black bed now been boisted to £35, compared with stanley Gibbons group in 1973 for 17,000 next year.

13,000 and they are budget for 17,000 next year.

Frankfurt became part of the bought a large quantity of the Treasury Competition the Penny Black bed now been boisted to £35, compared with stanley Gibbons group in 1973 for 1870 for 1861,000 cash. Stanley Gibbons group in 1973 for 1870 for 187

compeny. In March Howard Fraser succeeded John Wehb as proper profits before tax for the Deputy Chairman and Managing Director of Stanley Gibbons a staggering 127.9 per cent. on International—an appropriate the previous helf year on an in-

been a remarkable year for the formance of SGI this year has from the erstwhile newcomer greetest specialist dealer in value of a multiply tends to rise company. In March Howard much to do with it. The net

When the first "red" Gibbons made its debut, 17-year old Charles Nissen had been in busi
Charles Nissen had been in busi
Stock had, in fact, lain un
for openers there is a fine unout. Detail work is much imported in Britain. The that took its place is the 124. This tougher and rigged styling is somehow above the reality rougher development fashion and it does provide a ly car has sold well here clally noticeable in the estate, let down, as it does in all the steering remains a lot. Detail work is much imported in Britain. The that took its place is the 124. This tougher and rigged styling is somehow above the steering remains a lot. Detail work is much imported in that the compared with earlier country, apart from war service the 1978 edition of their "red" stangout £6.95, covering the war he returned to the family applied and the switches stamps of the British Commonstate that took on a new meaning bullished the 1978 edition of their "red" stangout £6.95, covering the war he returned to the family applied and the switches stamps of the British Commons of the rise its years lightly 15 square look as though they belong and the Clorions dily rougher development fashion and it does provide a ly car has sold well here clally noticeable in the estate, let down, as it does in all the life to the provide compared with earlier country, apart from war service the 1978 edition of their "red" stangout £6.95, covering the with the Gordon Highlanders catalogue £6.95, covering the stamps of the British Commons and the Commandos. After the 1978 edition of their "red" stangout £6.95, covering the war he returned to the family applied and the Commandos. After the war here is a fine uncountry, apart from war service the 1978 edition of their "red" stangout £6.95, covering the war here is a fine uncountry, apart from war service the 1978 edition of their "red" stangout £6.95, covering the war here is a fine uncountry, apart from war service the 1978 edition of their "red" stangout £6.95, covering the war here is a fine uncountry. In what is provided in safe the 1978 edition of their "red" stangout £6.95, covering the war here is 1978 edition of the in 1978 edition of the in 1978 edition of the in 1978 edi

background information on the birth of the world's first adhesive postage stamps,

JAMES MACKAY

lhess

nal masters, were helped to by the Slater Foundation by part of the small allocay aveilable for individual aments. They were the youngest in the 32-man event.

value of Berne is that it estricled entry international on the Swiss system (in players with similar acores aired) but giving a chance the leading finishers to by for World Chess Federa-(FIDE) title scores. Mestel Speelman, with LM norms envely from the Lord John and the Lloyds Baok invitaare clearly good enough to y for titles while Taulbut's ise second place in the igwood British Champion-suggests that he too is a r in the making.

The USSR computer programme Kaissa lost its world title at Toronto to the American title at Toronto to the American

bad one unforeseen at Harrow. This is the detailed diy in that all the IMs did position where Kaissa, playing and were behind the leadroup, while FIDE regula-require an IM score to be ved against four recognised
So Mestel, who played the
chess and might well have
first prize under normal
ustances, had to avoid ig too many points lest it

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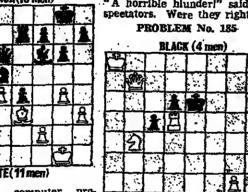
prize, the participation of grand only wish we could afford to run strongest chess nations; but be masters including the top Rus a British equivalent of Lone is completely outplayed.

sians, and an entry of around Pine.

White: A, J. Mestel (England).



is the players were right Chess 4.6, which went on to per-



WHITE (5 men) White mates in three moves, ments are based on Mestel's b their encouraging result. experts in the Aaronson congress against any defence (by F. notes, bad one unforeseen at Harrow. This is the decisive Glegold). Solutions page 2

masters including the top Russians, and an entry of around
50 players, has done wonders for
the generation of American
the generation of American
this week's game shows the generation of the

yed. Taujont (aged 19), woo semi-internationals are the and a nighty rated internetional of Nabs. And the NxN; 7 P-KN3, P-KN3 (B-N5 is 19), who shared second ahead of seven internal masters, were helped to go the Slater Foundation POSFTION No. 185

Blark and in cherk virtually Whitele and a nighty rated internetional inter Blark and in cherk, virtually White's calm development conceded defeat by 1...R-Kl. already carries some concealed tactics: thus if 11...Q-Q4? 12 P. spectators. Were they right?

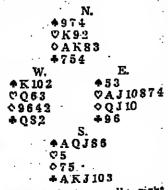
B4! BxN; 12 PxQ. BxQ; 14 PxP

wins.
12 Q-N3, 0-0; 13 B-B4 (not 13 QxNP? Qx-NI; 14 QxXP, BxN wins), P-B4; 14 B-K3, PxP; 15 BxP, KR-KI; 16 QR-Q1, B-B3? BxP, KR-Kl; 16 QR-Ql, B-B3?
Apparently consolidating, in fact the losing move. Black should play 16...B-Q4; 17 P-B4.
B-B3; 18 N-K5, BxB; 19 KxB, QR-Ql with a counter-threat of RxB.
17 N-K5, B-Q4; 18 BxB, QxB (if NxB; 19 N-B4, Q-Q1; 20 BxB, KxB; 21 N-K3); 19 P-QB4, Q-R4; 20 P-B5! (cutting Black's forces in two; if P-K3; 21 QxP), R-KB1; 21 QxNP, QxRP; 22 P-B6, KR-K1; 23 P-B7, QR-B1; 24 BxP (threat 25 QxR1), B-B1; 25 N-Q7, Q-B5; 26 R-QB1, Q-KN5; 27 NxN ch, PxN; 28 RxR, Resigns. The com-

LEONARD BARDEN

Bridge

by studying two deals, both suit low.



the rhibs, to bid riuhs first, on the clueen, but when West got partner's suit preference signal this occasion South thought his in, he led a diamond for enother of the Knave to induce him to hand strong enough to open with force which was fatal one spade. North replied with force which was fatal. one no trump, which was cer. The next example is perhaps tainly conservative, and East even more striking:

came in with two hearts. South now hid three cluhs and North, maximum for his first response. jumped to four spades.

im out of pairing range of SOME PLAYERS are unrertain. If West stolidly leads the lasters to the later rounds, whether to lead the highest or three of hearts, the defence can fortunately, the Lloyds the lowest card, when holding pack their bags, because East invitation and Berne are two or three cards to an honour has to win the first trick and in their partner's suit. Neither cannot continue the suit to force all Swiss" tournaments in their partner's suit. Neither cannot continue the suit to force all swiss in their partner's suit. The cannot continue the suit to force all surrope of their kind leader must be guided by the declarer. West, however, was a esent. The real model to bidding, and decide whether the it thinking player and felt that it is the superb Lone Pine guards, if any, are likely to be in California where the in dummy or in the declarer's likely to have length in hearts, lnation of an \$5,000 first Let us consider this problem the lead when dummy played South dealt and opened the hid-

contrarts, which occurred during ... Forced to ruff the next heart two clubs, and East made a jump sessions of rubber Bridge. Here lead, declarer crossed to the hid of three hearts, announcing diamond Are and led a trump, a good suit and suggesting a finessing the Queen. If West possible sacrifice. South rebid takes this trick and leads an- three spades, and West at this other heart, South can acrept stage passed, which was good the force, cash the spade Ace, tactics, and North raised his and develop clubs. He will make partner to four spades. This was his contract, because when West passed to West, who now bid obtains the lead with the club five hearts, North tried for the Queen, he cannot reach his rubber by bidding five spades, partner's hand.

But West shrewdly ducked, to If West goes by the book, and persuade declarer to use the leads the four of hearts, the second diamond entry for an tubber is gone. But this West, other trump finesse. The trap too, was an imaginative player, worked, West took the Knave of and led the King of hearts so spades, and now returned his that, if he retained the lead, Though it is usually right, last heart to force the declarer, be might be able to make a kill-when holding five spades and The Ace and King of clubs were ing switch. When his King beld when holding live spaces and played in the hope of dropping the trick, he did not need his

and because the street was

4J73 Ø 10 492 **VK7642** VAQJ983 ♦1087 ♥AQ94 ARQ1085 +A954

With North-South ding with one spade, North said and all passed If West goes by the book, and

the contract immediately.

E.P.C. COTTER

CAN BE BETTER THAN A QUARTERLY INCOME FROM M&G

Original investors in the M&G High Income Fund and the M&G Extra Yield Fund at the respective launch dates in 1969 and 1973 would by now be receiving a gross annual return of 15-5% from High Income and 12% from Extra Yield. Both these Funds invest primarily in equities, rather than fixed-interest or preference stacks, to provide not only a high income but one that also grows over the years. The yield on each can be expected to be at least 60% higher than that of the F.T. Actuaries All-Share Index, and the current estimated gross yields are 7-9% (High Income) and 7-6%. (Extra Yield) at the respective latest buying prices of 103-5p and 87-2pxd.

If you are investing in a unit trust for a high income you may wish to receive income payments more often than every six months. You can achieve this by dividing your investment between these two Funds. Distribution dates are so arranged as to provide income quarterly on the following dates: 31st January and 31st July High Income Fund); 1st May and 1st November (Extra Yield Fund).

Unit Trusts are a long-term investment and not suitable for money that you may need at short notice.
The price of units and the income from them may go down as well as up.

Prices and yields appear in the Financial Times daily. There is an initial charge of 34% and an annual charge of \(\frac{1}{2} \)% plus VAT. The next distribution date for new in-. vestors will be 31st January 1978; distributions are accompanied by a tax credit voucher. You can buy or sell units on any business day. Contracts for purchases or sales will be due for settlement usually between 2 and 3 weeks later. 11% commission is payable to accredited agents. Trustee for High Income: Clydesdale Bank Limited; for Extra Yield: Barclays Bank Trust Company Limited. The Funds are wider-range securities and are authorised by the Secretary of State for Trade. M&G is a member of the Unit Trust Association.

TWO WAYS TO INVEST

In addition to investing a capital sum as mentioned above you can start a Regular Monthly Saving Plan through a life assurance policy for as little as £10 a month and you are normally entitled to claim tax relief at current rates of £17 for each £100 paid. On a £10 Plan, tax relief at present rates can bring down your net monthly cost to only £8:30, with which you usually buy units worth considerably more.

Regular investment also means that you can take advantage of the inevitable fluctuations in the price of units through Pound Cost Averaging, which gives you a positive arithmetical advantage, because your regular investment buys more units when the price is low and tewer when it is high. If you are less than 55 (women 59) when you start you usually get life cover of at least 180 times your monthly payment (rather less up to age 75) whilst you are paying into the plan.

If you cash in or stop your payments during the first

The results indicate that over the long termover seven years-M&G is outstanding:

FINANCIAL TIMES 26.3.77 M&G is the group that investors can least



90 EH 531027

TWO WAYS TO INVEST

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL; LONDON EC3R 68Q. TELEPHONE: 01-626 4588. This section to be completed by all applicants. 04 ADDRESS

Complete this section to make a Capital investment (minimum £500 into each Fund). in M&G High Income Fund

I WISH TO INVEST in M&G Extra Yield Fund In INCOME/ACCUMULATION units (delete as applicable or income units will be issued) of the above Funds at the prices ruling on receipt of this application. Do not send any money. (A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.)

with those strong, and tresident outside the United Kingdom, the Channel Islands, the Isla of Man or Gibraltar, and t am not acquiring the units as the nominee of any person resident outside those Territories. (If you are unable to make this declaration you should apply through a bank or stockbroker.)

SIGNATURE

OR £10 Complete this section if you wish to make a Regular Monthly Saving (minimum £10 a month). each month in the WISH TO SAVE £

delete as applicable or High Income Fund units will be issued). enclose my cheque for the first monthly payment, made payable to M&G Trust (Assurance) Limited.

I understand that this payment is only provisional and that the company will not assume risk until formal notification of acceptance has been issued. OCCUPATION DATE OF BIRTH

NAME AND ADDRESS OF USUAL DOCTOR (to whom reference may be made)

Are you an existing M&G Plan holder? Yes / No

M&G High Income Fund / Extra Yield Fund.

If you cannot sign Part I of the Declaration below, delete it and sign Part II.

Declaration PART II declare that, to the best of my belief, I am in good health and free from disease, that I have not had any serious illness or major operation, that I do not engage in any hazardous sports or pursuits, that I do not engage in aviation except as a fare-paying passenger on recognised routes, and that no proposal on my life has ever been adversely treated.

PART II agree that any declaration made by me in connection with this proposal shall be the basis of the contract between me and M&G Trust (Assurance) Ltd., and that I will accent their customary form of noticy Larges to (Assurance) Ltd., and that I will accept their customary form of policy. I agree to provide any further information the company may require (A specimen of the policy form is available on request.)

SIGNATURE

Registered in England No. 1048359. Reg. Office as above. FOUNDERS OF BRITAIN'S UNIT TRUSTS

afford to ignore, SUNDAY TELEGRAPH 17.4.77

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four years there is a penalty, and the tax authorities may require us to make a deduction, so you should not consider the Plan for less than five years. 81% to 94% (depending on your starting age) is invested except in the first two years when an additional 20 per cent is retained to meet setting-up expenses. M&G is a member

of the Life Offices Association. This offer is not available to residents of the Republic of Ireland.

Truly rural

BY SYLVIE NICKELS

OUR TECHNOLOGY may have become very sophisticated, but really human nature has not changed. People bave, for example, been scribbling on walls ever since there were walls to scribble on, so wateres as a form of artistic expression or faith. sometimes with the gross presumption that anyone might conceivably be interested that they had passed that way. So. the doodlers of the 18th and

establishing their relative cularly appealed to me.

our own history is deeply gramme backed by British Airmerits is Michelin's Green Sarlat, which like Les Eyzies woven into the Dordogne landways (fly and self-drive, with Guide to the Dordogne, though would be an excellent centre scapes.

I do wish they would improve from which to tour, lies a few Scenically, it says much for several centres): Meon Travel its binding: two successive miles north of the Dordogne the area that, even seen in the (self-catering villas), 32 High copies of orine have disinter river, and the old heart of the grated in a very short time, town has been most bappily niemory, it was still superb. Canvas

Once in Lcs Eyzies, there are preserved. the National Museum of Pre-reminiscent of a Cotswold history and the Museum of village perches on a hill above Speleology to help you sort out Yaw week-end E: Austria 21.46, Belsium your Lower from your Upper 61.75, France 2.47, Italy 1.575, Greece Palaeolithics and to distinguish 1.765, Source: Thomas Cook;



art in the caves of Font de Eyris alons there is a store of Argentat, astrodile the upper chargest to be had. Gaume, near Les Eyzies in the caves or rock shelters, so you reaches of the river, is distin- This is an area where your

penetrate very far into these evolved into comfortable little age. In La Roque-Gageac and are among the more leisurely narrow twisting passages, and stately homes, are nearly all neighbouring. Beynac, the local offers; fitted out for four thus have survived the bison, notable for their sites, at the houses seem to creep out of the people, they cost 1600 Frs. per horses, deer, reindeer which, curve of a river or perched on sheer rock cliffs, a feature of week last July and August, since the closing of the Lascaux a cliffor write. When it rough many a village on the Dordonne 1350 Frs. at other times, and caves. must be amongst the to towns and villages, there are and other gorge-endowed rivers are also available for shorter finest prehistoric polychrome literally dozens of them notable in the area. Carennac is one of periods.

paintings available to the public for the beauty of their setting the doziest places on the Tour operators in the U.K. or the loveliness of their archi. Dordogne, its church finanting the Dordogne in the Cartering the Dordogne in the Carennac is calculated. The Dordogne can claim five tectural harmony, or very often a truly remarkable Roman-clude: Contours (air/rail to Les very special attractions: caves, both. Rocamadour is probably esque doorway. Monpazier, Eyzies). 72 Newman Street, fallow and villages; super river cures including no less a per Dordogne, is one of the best (private farmhous accommodassivenery; and a host of those sonage than Henry Plantagenet, of many bastides (fortified tion with riding and hunting family-run hotels that the related we have a long that help that both consultable). 21 Old Brownton family-run hotels that France and its splendours built out of towns) of the kind that both available). 21 Old Brompton ecclesiastic riches that reached the French and English built in Road, London SW7 3HZ, Cox The caves mostly fall into two their peak in the 13th century, the 13th and 14th centuries in and Kings (cottages and castles, categories: those with prebis. It is also rather commercialised, those restless times when each including possibilities of punt-toric paintings and those with From about 500 miles of touring side tried to consolidate its lng down the opper Dordogne). spectacular stalagmites and in the area, the following are a territorial claims, prior to the 46 Marsball Street, Loodon stalactites. A good source for few of the places that parti-Hundred Years War. Indeed, wiv 2PA: French Leave pro-

> Domme, very

tering-preferably more if you are to do it justice. In this respect, you could hardly do better than follow the advice of Michelin's Green Guide with their excellent star-system for each section of each river.

In an age of mass develop-ments and high rise buildings. it is a blessed relief to be in an area wbere the smaller familyrun establishment still pre dominates. Like all regions of France, the Dordogne likes its food and prides itself on its specialities. here including such delicacies as truffles. foie gras, a wide marlety of pottral meats, and walnut desserts. A tourist menu last summer averaged 13-22 Frs. or, with more gastronomic pretensions, 30-40 Frs. Wines from the Cahors region are fruity and full-19th century desecrated some between the various art periods, the Dordogne and has a grotto bodied though, at from 9 Fr. a lovely examples of prehistoric Within a few miles of Les right in the middle of it. bottle, by no means the

Fortunately, they were lazy The castles, which were slate roofs and wooden or brought with you, is really as well as profane and did not built as fortresses and later balconies, all of considerable essential. Horse-drawn caravans

Petersfield, worst May weather in living Street, Holidays (superior Each one of the rivers, whether camp sites with ready-erected it is the Dordogne, the Vézère, family-size tents), Bull Plain. the Cère or, a little further Hertford. Herts.

south, the Lot, the Celé, the Further information: Freoch



City slickers

BY ARTHUR SANDLES

trouble.

WHATEVER MAY be happen- a revolt against all that derim. ing in the world of women's Blue jeaos are in full retreat. fashion at the moment, mere with cotton drill making a solid offerings around this year, vents. Immensely comfortable males can comfort themselves bid for a come-back and well-illustrated above right is a to wear and with plenty of room that the clothing trade is in pressed, well cut eleganee find typical example, a budget priced inside for expansion after a something trade is in pressed, well cut eleganee find typical example, a budget priced inside for expansion after a something of the doldrums as ing its way back into the back suit in polyester/wool mix from business lunch, it is, however, far as businesswear is con- garden and club-house. Dig out Anderson of London which will but not quite what we have cerned: After those hectic years the hacking jacket, brush down sell for around £55. learned in which trouser bottoms, lapels that chunky sweater and who Harrods is among the many or two. and ties were expanding and koows, you may actually find British stockists of the French I am assured that snits are

years. During these years firm and made in West Germany.

contracting at a confusing pace yourself back in style.

I am assured that said are confusing pace yourself back in style.

I am assured that said are confusing pace yourself back in style.

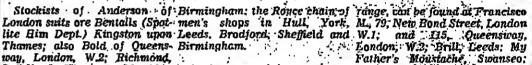
I am assured that said said are confusing and it too still maintaining the come back it is some comfort to those of Contrarywise, if there is any has some nice basic Costume de they made as the hectic sixties us who like to see a city suit movement in the more formal Villa (Harrods, Way Inn. left us. Formal suit sales last a year or two that last year's office clothing at the moment £86.50. On the same racks apparently move up in direct model is going to survive the it is a minor revolt against the there are some soft-textured all current winter without too much classic styling of the past three wool light grey suits for £110 proportion to unemployment—trouble

shoulders, nipped waists and A sign of what might be to Tarn, the Aveyron, offers yet Government Tourist Office, 178 Fashion's current accent la on shoulders, nipped waists, and A sign of what might be to case the slight hints we are another memorable day's pot- Piccadilly, London WIV OAL. leisure wear, which is probably been the hallmarks of the man which is the cort of cuit hair. been the hallmarks of the man which is the sort of suit being may be on the change to more Although the extremes have recent collections. This par this, could be another favour-been softened lately, notably in ticular one was sported in able economic indicator. trouser bottom widths, the Florence. Gone are the firm theme remains the same in shoulders, gone is the narrow much of the autumn/winter waistline, and gone are the rear optimism somewhere, don't you.

learned to love for the past year

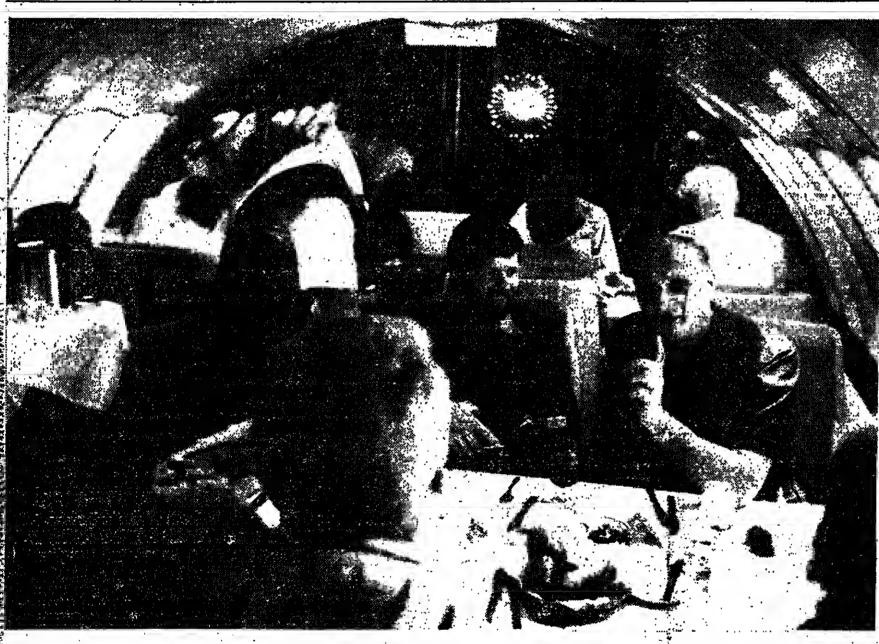
everyone likes to look good at a job interview. That being the able economic indicator.

Well, you have to cling to



and Horrow; Leon Allan of tumes de villa is port of a wide omong others:

London, W.2; Brill, Leeds; My Father's Moustache, Swanseo;



It's the best eating place for a thousand miles.

You're going to enjoy this. What she'll do is, she'll bring the roast beef - pardon me, le contrefilet de boeuf rôti - she'll bring it right up here to our table, and she'll carve it for us, on the spot.

The Burgundy's pretty good, isn't it?

Did anyone see what the film is going to be? Oh. Never heard of that one. I see, a pre-release.

Aren't you glad we came Pan Am First Class? PAN AM

...Country style

The country-look in fashion, including the current vogue for hacking jackets for women, is proving something of a bonus for Reid & Taylor, the Scottish wool textile producer. most expensive twist suit cloths.

But although the company's cloths, which icave the mili at npwards of £10 per metre to fetch at least donble that at the woollen and worsted merchants, have a potentially large new market in women's wear, there are no plans to raise production at present.

Apart from its superb tailoring quality.

Reid & Taylor's cloth derives its cachet as much as anything from its exclusivity. Production is around 100 pieces, each of 60 metres length, per week—the same as 15 years agohnt demand, 90 per cent. of which now comes from overseas, always runs far ahead of this.

The result is that Reid & Taylor, part of the Haddersfield-based Allied Textiles group, harely needs to promote its product, but just in case John Packer, the flamboyant managing director, nas established tradition of putting on one spectacular event about once a year to which his leading buyers from all over the world are invited.

This year's event-reliably estimated to have cost more than £100,000 and staged in the presence of Princess Margaret—took place in the Palazzo Pesaro in Venice, where 400 penple were treated to a hanquet followed by a fashion presentation illustrating the way leading designers and manufacturers from all over Europe see the company's cloths. The designers this year were Mila Schon

Lanvin, Georges Rech, Bcn Frankel, Tom Glibey, Kilgour French, Tommy Natter, Bruce Oldfield, Henry Poole, Ian Thomas and Bernard Weatherill, and the manufacturers Belvest, Konen, Windsor, Daks-Simpson, Baumier and Mnermann, and themes encompassed traditional and more modern casual interpretations of the materials.

Daks-Simpson chose a conventional, singlehreasted, hntton 2 jacket in camel-wool white-RHYS DAVID



Additional interest comes from suede elbowpatches and trimmed buttonholes and pocket corners. Trousers have plain fronts and raised seams and—unlike some of the offerings at the show from Savile Row-are without

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TELEX 57922 OLDSWAN HAROGAT

FOREIGN HOTELS

HOME AND GARDEN

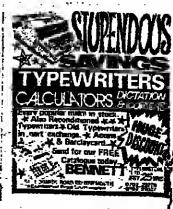
"The Total Approach" to French at the INSTITUT DE FRANCAIS on the French Riviera

> > GO ALL THE WAY > >

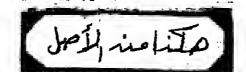
COME TO FRANCE AND DISCOVER

GOURMET

CHRISTMAS 1977



Pan Am's People. World's most experienced.



by Lucia van dei

How to spend it

Relax, baby

Buggy designs. Readers may remember that Owen Maclaren, sow 71, started a new firm and a new careec at 60, when already retired from a life-time's work in the aeronaulical industry. Mr. Maclaren's daughter married a director of Pan Am, the American airline, and travelled ell over be world with him and their hildren. Mr. Maclaren saw himself just how difficult it was for mothers to cope with the existing push-chairs and so developed he famous Bahy Buggy, which into only folded into a size retained by the state of the like. In addition there is a hood will a see-through panel and an apron the mothers that and steeped portages. This design so revolutionised.

This design so revolutionised.

This design so revolutionised.

It is also equally portable and that are the saint as the Bahy.

to protect the entile from the weather.

This design so revolutionised ransporting children about that ready for every two babies born a Britain, one Bahy Buggy is pid. Besides that it is exported ill over the world.

Last year Andrews Maclaren itroduced the Pram Buggy—it weighs 7; ibs. Owen Maclaren has developed new tyres made from foam which give as smooth a ride as pneumatic tyres much a ride as preumatic tyres much a ride as preumatic tyres hut need no attention.

The Lie-Back Buggy will be in most baby departments and shops at the end of Octobar and shops at the end of Octobar and will sell for about £26.50 (though shop around as prices of the Baby Buggy, for instance, vary by up to about £8.00). The hood are an optional extra at about £11.50.



Poppy's pretties

SALLY POPPY is a young and has gone from strength to designer, new to me, whose strength ever since.

beautiful range of exquisitely.

Made nightwear is a delight nightdress and negligie, it comes both to look at and to feel. She in white or even sives \$ to 15.

when she was calling on one of when she was calling on one of London's most elegant shops capes and also slips. Capes and also see some of her any good nightwear manufacturers. She couldn't think of hridge, Fenwicks of Bond Street, anybody but said "Hold on for London, W.l. and Honoré of a couple of weeks and I will get South Andley Street, London, w.l. some things together." She did W.l.

made nightwear is a delight set featured here is £74 for a nightdress and negligée. It comes in white or ecru, sixes \$ to 16, uses only the finest of materials, and is made of 100 per cent. Swiss cotton voile.

As you can see from the drawing, above, she has developed a time ago and are promoting her style of her own, quite distinct in the lingeric department. All from what is currently being the designs, being rather expendence hy other designers. She terself describes her style as (orders will be fulfilled within the vamp and there is something rather ladylike and purelooking about the collection.

Sally Poppy went into nightwear virtually on the spur of the moment. She had been in the dress husiness and one day when she was calling on one of bed-jackets, dressing-gowns, sattu-



Kitchens galore

PLANNING a new kitchen from scratch is quite amazingly difficult. Twice in my life I've been lycky enough to be able to do just that—once in a house we were already living in and we decided to convert the basement into a buse kitchen-cum-dining-room, and secondly, when we moved to a larger house about three years ago now.

I used to the awake at night wondering whether it should be all rustic with a dog-bed in the all rustle with a dog-bed in the corner and a rocking-chair to sit in while waiting for the dough to rise. Or should it be the ultimate in urban sophistication, all sleek and gleaming and very very efficient. The one thing, above all, that I didn't want, was a next little chiny her what a neat little shiny box that looked as if it had just come out of a store window. As that is what most of the kitchen manu-

what most of the kitcheo manufacturers are selling that is what most people end up having.

Character. individuality, the totally one-off idiosyncratic look is what's hardest to achieve. To pursue it needs resource, energy, know-how and running. If that is what you think you want then the very book for you has just heen published. It's from the Mitchell Beazley/Terence Conran stable, who with their The House Book, showed us all just what a powerful potion their just what a powerful potion their mixture of ravishing pictures and sensible, practical text could

he. The Kitchen Book does for kitchens, what The House Book kitchens, what The House Book did for bouses. It fires the imagination with page after page of enchanting interiors. It deals, both visually and factually, with levery aspect of the kitchen with the aid of this hook, book is invaluable. It shows a kitchen it is of course, neglighter the planning from the Boors, how to store food nothing replaces a good archibitchens for the romantic, ter way of sorting out for your space, how to store wine and so teets to have something to for the out and out extravert.



Cool, airy and countrified-the Conrans' own kitchen-just one of the many photographs from The Kitchen Book,

space, how to store wine and so tects needs to have something to for the out and out extravert.

on. work on. He needs to know the Though the hook may seem

or the out and out extrovert. suit your house and your way of Though the hook may seem life.

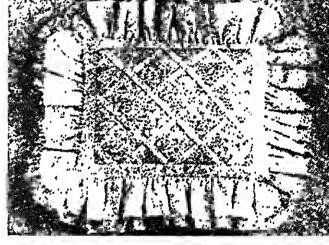
Luxuries



THE difficulty with so many home-made Christmas presents is that usually the shop-bought ones look so much more professionally made. I know it's the thought that counts and all that, but somehow matchbox covers that fall apport of the form weeks that fall apart after a few weeks, needle-cases that don't bold enough needles and all the other things I was taught to make as a child can't have given their receivers much pleasure. So the answer is surely to combine the charm of the thought behind the specially band-made present with an object sufficiently useful and attractive to withstand any comparison with its shop-bought

The company who produce Lux and there can hardly be a woman love them, beanty soap has specially com- who wouldn't like to have one. The instructions will be sent missioned four designs, all of The hath pillow, too, is ex- free by Lux—all you need to do missioned four designs, all of The hath pillow, too, is exwhich can be made at bome by remely pretty, much too pretty, is to send a stamped selfany competent sewer, which comin my view, to be used as a bath
bine usefulness and attractivepillow — I'd use it in hedroom
ness in varying degrees. To my
mind much the two most successful ideas are the two photographed here — the duffic-like which appeal less to me hut I'm
hag is a cosmetic or toilet hag sure many other people would

The hath pillow, too, is exfree by Lux—all you need to do
to send a stamped selfaddressed envelope to: Lux
Beauty Soap, 114, New Bond
Street, London Wiy 9AB. After
Lux Beauty Soap write in hracbathcap and, a tissue-box cover,
graphed here — the duffic-like which appeal less to me hut I'm
hag is a cosmetic or toilet hag sure many other people would





YOUR SHARES

CAN RISE

IN VALUE

n a remarkable way.

Shine on, silver spoon

good for every-day use or just The bags are made from very surplus to their every-day re- soft cloth which not only prequirements and so only emerges vents the pieces from rubbing of silver in good condition is those who don't already have

MOST people have some silver rows of good baize cloths Hagerty that they were either given as have produced a range of variwedding-presents or have in- outly shaped and sized cloth herited which is perhaps too baga in which to store silver.

at parties. Keeping this sort against each other (never le extremely important and for your silver just bounce about in cutlery trays where the scratches can cause considerable damage) but also is impregnated with a tarnish preventer which rejoices in the name of ZN-36. These bags come in a variety of sizes designed to fit most silverware, coffee pots, trays, goblets, cutlery, plates, ladles and so on. The cutlery rolls have tie tapes and take a dozen pieces. Besides preventing the silver from becoming tarnished the hags also keep out dust, grease and grit.

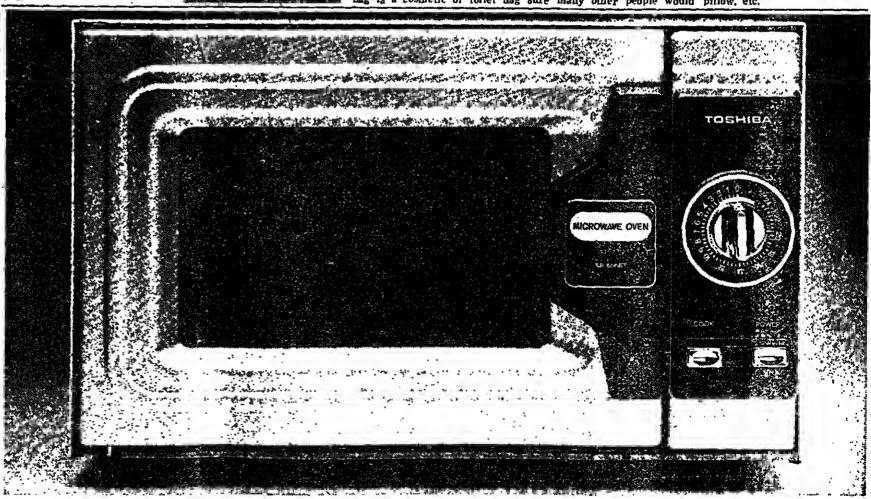
When you wrap the silver up try to make the bags as air-tight as possible—the less air that gets at the piace, the less the tarnishing: Properly wrapped up. silver should need only a slight ruh-up after, say, six months.

The hags all come under the Silver Guard labet and prices range from £1.30 to £7.50. They are available from fine jewellers, and the cites and and the silver and jewellery and the silver and jewellery departments of stores like Selfridges, D. H. Evans, and the Collingwood shops. If you can't find a stockist near you ring Hagerty on 01-452 9871 or write to them at Hagerty U.K., Prescott House, Humher Road, London, N.W.2.

Another idea from Hagerty for helping to care for your silver is that between now and Christmas if you buy a large Hagerty Silver Polish they will give you a brush for silver (which normally sells for about £1.50). The brush is of fina horsebair and is used for cloaning the difficult crevices and corners in more ordate pieces. The brush is much gentler than all but the most pristine of cloths.

A snip

IF you would like to make up the Lux products shown elsewhere on the page or are redecorating at home you should rusb along to-day to the last day of Designers' Guild current sale. Slightly imperfect tiny prints, very pretty, very fashionable, are selling at between £1.00 and £2.50 is metre, matching wallpapers are going at £1.00 a roll. Their address is 277, King's Road, Loudon, S.W.3.



The Unfreezer

If you've got food in the freezer, you can have it hot on the table in minutes. Any time. Day or night.

Last minute guests; a husband working late; kids who bring home friends without warning: if you've gor food in the freezer, the Toshiba Unfreezer gets it ready to eat within minutes. You keep your cool. And the family get hot food, however late the hour. Cooking from scratch, defrosting, reheating-

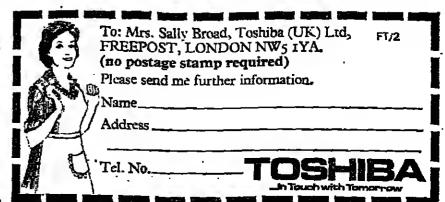
? this remarkable oven cuts to a minimum the time you spend preparing meals. Yet unlike a car, its high speed means low fuel consumption. The Unfreezer runs on less than two pennyworth of electricity per hour.

So simple...! Just place the food on its serving dish in the oven. Dial the time shown on our easy-to-follow cooking chart-and press the button. In minutes, food's ready to eat without mess, smell, fuss.

Super flavour...! Speed enhances the quality of your cooking as well as its economy. The Unfreezer brings out the flavour, goodness, colour. Ham and fish actually taste better. Green veg stays deliciously green!

Save it with the Unfreezercosts less than 2p per hour!

Toshiba Unfreezer uses less power than a single-bar electric fire. And it uses it only in short bursts: no warm-up time required. Cuts your bills, speeds up your cooking and still costs only £199 incl. VAT. Credit available. Parts guaranteed 24 months, labour 12 months. Toshiba stockists and service agents throughout the UK. Send for list today.



lelp the Aged, Room FT3, 32 Dover Street, London £150 perpetuates a loved name on a British Day Centre and helps it start. £100 names a hospital bed in Africa or Asla.

If the tax collector often seems to be the main

eneficiary of your investments, consider how some

f your capital could gain a new kind of value, and elp old people in great need in a wonderful way. Join the growing number of sbareholders who

onate some of their stock to Help the Aged. The harity is fortunate in its skilled financial advisers

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iven are translated into maximum help for the

mely, the sick and the hungry. No capital gains

Full details of the share plan will gladly be sent o you or your professional advisers, together with

he annual report and accounts. Please write to:

ion, Treasurer, the Rt. Hon. Lord Maybray-King.

ax is payable either by the donor or the charity.

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Property

Go West young...

BY JOE RENNISON

THE URGE to Go West Young where the company recently cance these last weeks. Money National Trust. For those back, bargain-break week-ends development scene in the West are being offered to couples the following deals will give planning to buy new bomes in some guide. North Devon.

and estate agents, and Western has been sold by Bettesworths. and estate agents, and western the Torquay-based auctioneers Estates (Lawes Cherry), the and estate agents for a figure largest developers in the region, close to the £125,000 asking are behind the scheme which price. is being run in conjunction The buyer is S. W. Clarke, with Trust House Forte, owners a coostruction company in the of the three-star Imperial Hotel, Clarke Group which operates Barnstaple.

ning to buy homes in North Devon for any reason will speod the week-eod at the Imperial Hotel and the cost (£21.50 per person) will be refunded if they subsequently buy a property on any one of Western Estates' five developments io the region.

The cost covers two nights' accommodation, dinner Friday vening, full board Saturday and reakfast and lunch Sunday. Webbers and Western Estates staff will be on hand to take people out to the show bouses of all five developments of bouses and bungalows which are priced from £11.750 to £19,500. Mr. Graham Harrisoo, a part-

oer in John C. Webber and Son, said: "This is a pilot scheme which we intend to repeat if it proves successful. We are particularly hoping it will appeal to people io the Midlaods, South Wales, Bristol, London and the there is a lot of interest in our auctioned in March, 1973, when partner in Bettesworth, says the The company is probably best property comprises a large stands in a residential area region for relirement or holiday it was purchased by Amber site is a tree-dotted oasis in known around Turbay for buildlands Ltd a Warmish Som of

staple. Bickington, Ilfracombe, escalating building costs.

Man has received a new signs. acquired a site from the Wellswood Hall Estate, a 6.4-

John C. Webber and Son, the acre block of residential build-Barnstaple based auctioneers ing land at Wellswood, Torquay,

oationally in the constructioo. The idea is that people plan- housing and property industry.

The site was previously





builders and developers, for exclusive residential area.

style cresent based on Bath's S. W. Clarke has carried nut sum of £252,000 be accepted, a heated swimming pool and a Western Estates, based in famous Royal Crescent: Row- a number of major contracts subject to approval by the full hard tennis court. There is also Cheltenham and North Devon, ever, the scheme was not a and has considerable expertise Council at its meeting on Octo- scope for further development. are currently building in Barn- viable proposition in view of in the design and construction ber 18.

A price of over £125,000 is staple. Bickington, Ilfracombe, escalating building costs.

of industrial, commercial and Hillier Parker May and being indicated for the property.

Fremington and Woolacombe Mr. Barney Bettesworth, a residential projects.

lands Ltd., a Warwick firm of the middle of Torquay's most ing a new factory and offices at eighteenth century has been builders and developers for

that the new owners will be that the tender for 14.1 acres of

Lawes Bridge for Sutton Seeds converted to provide an owner's

week-ends useful."

Planning consent was subsensitive to the requirements residential building land at 'In the attractive gardens, residential building land at 'In the attractive gardens, attended to the last two week-ends sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over attended to the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over sequently obtained by Mervyn of the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are expert to the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are expert to the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are expert to the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the town and have due Aldens Farm, Alphington, from which there are views over the surrounding sequently obtained by Mervyn of the surrounding sequently obtained

offered the land for sale on behalf of the Council, stated that considerable interest was shown in this prime develop-ment site, only three miles to the south-west of the city centre. which should produce 120 or more new bomes for sale:

The overall figure of nearly. £18,000 per acre is regarded as a very satisfactory price for land in the West Country and appears to reflect the stronger market for high density residential building land in the private sector.

For those interested in investing in an established property/leisure venture the following proposition should be

Knight Frank and Rutley have been instructed to sell Knapp House Holiday Centre at Northam near Bldeford. The "New industrial developments foot,000. Later "Erlwood," a around Barnstaple and Bideford limestone built mansion standare also attracting key workers ing in the corner of the site "I hope that now we shall soon policy Committee Meeting and liard room, a club har and a games room.

Exeler City Council, at its also contains an impressive billiard room, a club har and a games room. house, a maisonette and 23 boli-

A price of over £125.000 is.

Rowden, the London agents, who on a lock, stock and barrel basis. Son, of Barastaple,

Two examples of the prices to be expected on larger properties in Deven. Mature vines producing black and white grapes are one of the attractions of Weston Rouse. Kingkeswell (above left), a late Georgian detached house which is to be suctioned through Betterworths of Torquay on November 8, 1977.

The property, built around 1840, of stone and brick pader a slate roof, has a small tower which forms the cast wing The house is on the edge of Kingkeswell village and 21 miles from Torquey.

As well as vines; the private south-facing garden contains many mature trees, and shrabs with a particularly tine example of Perstan wyth hazel

accommodation -The eludes a 28-foot lounge dining room, farmhousestyle kitchen diner, study, cleak room and utility room. On the first floor are the master bedroom with shower reem en suite, three additional bedrooms and hathroom and a further two attic bedrooms.

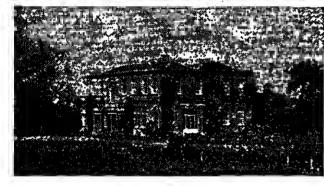
In the glaxed conservatory are a productive vine and ornamental goldfish pend while in the grounds are a large greenhouse containing another five productive visit double garages that a loose box with a factor workshop, potting since and range of brick cold frames.

Below left: Fieldon Blek-ington Road, Sileklepsth Barnstaple, is a spacious detached residence built in the 1930s and the house one half of an acre. The cludes reception helt, 2 large reception rooms, study, hitchen, cloakroom, 5 bedrooms,

2 bathrooms and double garage, There are level sardens to all sides with an enclosed rear courtyard and small kitchen garden, pare patio at the front and mete hedgerows on two sides, wh is not bad for \$20,000 £254 Agents : John C. Webber

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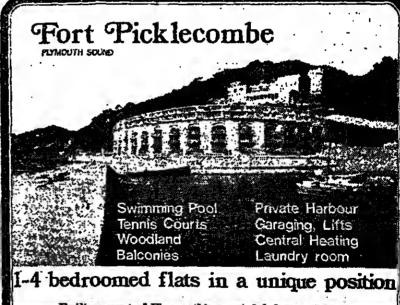
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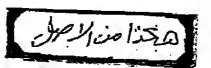
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Atkinson Grimshaw: "Fiamella

The Victorian Era

Victorian painting has always the period are absent from this had its devotees, even in the show, with the notable exception days of its steepest decline from favour; and many more, not enthusiasts exactly, but brought to Art on rainy Sunday afternoons, the earlier period, Abraham Best Paintings "perhaps, must have felt a certain pleasure, whenever a Leighton, Poynter or Alma-Tadema came their way.

Such an indulgence ooce had an added sayour, for those either pretty or handsome, ur in added sayour, for those in the brusque self-confidence of the brusque self-confidence of the brusque self-confidence of the voice, were a kind of profile in themselves, reinforcing the impression which the programme and then the others chipped in demonstration which the programme and then the others chipped in demonstration which the programme and then the others chipped in demonstration which the programme certainty used to give the listener at much clearer idea of what the critics has seen, read and listened beard about his musical tastes stopping with musical interludes after there are a number of glrls, either pretty or handsome, ur in the brusque self-confidence of the brusque self-confidence of the brusque self-confidence of the voice, were a kind of profile in themselves, reinforcing the impression which the programme cand then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the programme and then the others chipped in themselves, reinforcing the impression which the program

Talking shops

BY ANTHONY CURTIS

ing up all the available recordings in the sound archive made by the great man biniself and ioler-cutting to interviews with people who knew him well like Lord Thomas, formerly Sir Miles Thomas, and Sir Norman

Radio

Chester. Warden of Nuffield College, both of whom spake in a fraok, relayed way about their dealings with him.

Wisely there was no attempt to revive the legends of technological breakthrough or financial genius that surround the early days of the motor industry. We had enough of that sort of thing in William Douglaa Home's play about Charles Rolls and Henry Royce which lingered awhile in London last summer. Here we plunged straight into the iniddle of the subject with Morris's reaction to the depression of 1932, which was drastically to reduce the price of his cars, and we heard him explaining later how he had delivered an ultimatum to his chief supplier of components and forced him not only to cut his costs but to put his business in order at the same time.

The broad Oxfordshire vowels, the brusque self-confidence of the woice, were a kind of profile in themselves, reinforcing the interest of the call file in which the "expert" to request in the whole pack goes of the voice, were a kind of profile in themselves, reinforcing the responsibility to regression the response of the call file in themselves, reinforcing the recollers of chal trying to get a word in edgeways, fora of critics enthusine, or rather more often noneallinising abnut in the redgeways, fora of critics enthusine, or rather more often noneallinising abnut inther programmes, plays, films, hooks.

I find all such programmes their what I think is noneanse heing allow in the right of all such in their such in the reply. They turn me into a Herzog composing letters of dissent in my head which never get written let alone possed. The written let alone possed. The twent on far too long; the fronthle here seems to be that once a false seem has been started the whole pack goes on the nimble-wilted ness of the chairperson ("And did you think it was likely to become a cultishin. Al Alvarez?") The old Critics programmes formula in which the "expert"

The centenary on Monday of Foundation. His ambivalence the birth of William Morris, later about the College which bore his Lord Nuffield, was marked by a name was reflected in the fact Lord Nuffield, was marked by a name was reflected in the fact 45-mioule programme from that, although he saul he was Birmingham Morris, Motors and disappointed it did not cooccomillations (Radio 4, Ortoher 101 trate solely on engineering, when produced by Jock Gallagher, he came to form the Funndation Radio is the ideal medium for the agreed to similar broad lines of research with the crophasis on material and the treatment here was hriskly professional schoping up all the available recording in the sound archive made.

It is nuch more difficult to give

Such programmes are beginning to fall upon us as thick and fast as autumn leaves, starting the week, stopping the week, latenight revellers of chal trying to get a word to obtain the starting to

Collecting

Tea and silver

me is particularly wide, cover- wants to study the background in orthogram of the occial radiations of taking mass tax and states an

its claims." the hot charcoal would be tip-articularly admired was a ped. The resultant hot air then st-rack, "usually such a travelled through a tube, eous article, but with every

moted a tea kettle worked was removed to cause a draught electricity, "the fiery to hasten the combustion and tich) has been so thoroughly circulating water around the ken in by modern genius and hot tube thus relaining its heat. erprise that it has turned out There is a particularly inbe the most tractable and formative section on ball-marks, idy-going domestic animal, telling you where to look for

is, catalogue excerpts, pleces agree with each other's ravings, retailers' lahels, marks.

le prong finished with a through the urn before finally itle it is extremely pretty." - emerging at g loose finial surnal 1894 Mappin and Webb mounting the lid. This finial

ise uses are practically end- them, and how to watch out for Or a year later there fakes. For example very early the Unicas patent tea silver spoons were marked iniser to make a cup of tea sidu the bowl, close to the stem, hout using a teapot," a tea- and when the Act decreed that the maker should add his mark. bowl, in electroplate 3s. 6d., this was punched on the stem -hese inventive Victorian at the back, where the date letter also appeared. When the lion rassant was added, he too hes are described in John me's brilliant new book, etcenth Century Silver untry Life/Hamlyn) which covers a vast collection of er items from tea things to kets, wine coolers to mirrors, ng in (very properly) erty's Cymric silver even ligh it just bridges the date. A lavish production at the end of the 17th century, sed work, and bringing the lative are a tremendus tety of fascinating illustration. tety of fascinating illustra there are several parts, always:

5—old advertisements, trade make sure that all separate

final design sketches and For a detailed study of marks, ind photographs, all skilfully Bradbury's Book of Halimarks respersed with the actual which has been printed since er objects themselves. Mr. 1927, is the most compact referme is head of the silver de ence. The latest edition includes tment at Sothehy's Belgravia, tha Queen's Silver Jubilee necupation which has novi- marks as well as those of British

Saleroom

LA SILVER is an interesting ously belped enormously in his and Irish silver, gold and listamic Rugs and carpets sold in London yesterday hy Sothehy's decause prices border on tor's Guide to Tea Silver 1670-from 1544, plus Old Sheffield manageable if not always 1900 by Elizabeth de Castres plate makers' marks 1743-1860, reasonable. The variety of (Frederick Muller £7.50), is (96p from J. W. Northend, 49 start item in the auction—in the start item in the auction in the auction in the auction

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Wednesday, 19th October, at 10.30 a.m. and Thursday, 20th October, at 10 a.m. An extensive series of ENGLISH & FOREIGN COINS in gold, silver & bronze
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in gold, silver & bronze
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Wednesday and Thursday, 7th and 8th December, 1977 ENGLISH & FOREIGN COINS in gold silver & bronze

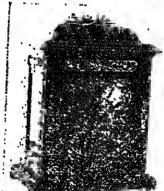
including the Scottish silver coins from the Middridge Treasure Trove: a series of Patterns and Proofs of English silver and hronze coins and a Collection of English, silver and bronze coins dated between 1797 and (Illustrated Catalogue—now in course of preparation)

Catalogues for further Sales of Coins and Medals to be held in the 1978 Season are now in course of preparation. Collectors desirous of selling should contact Glendining & Co. promptly.

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FORTHCOMING SALES -RETFORD SALEROOMS



WEDNESDAY 19th OCTOBER Georgian and later furniture, important clocks by Tompion and Viulliamy, a French kingwood pedestal longcase clock; a suite of Dutch marquetry seat furniture; an oriental lacquer and mother of

pearl secretaire; a French giltwood and porcelain centre table. THURSDAY 20th OCTOBER Silver and jewets including a George II coffee pot London 1748; a George II tankard Newcastle 1736; a George III tea service 1817; a Victorian oval tray 1879, and a pair of German silver mounted claret jugs.

WEDNESDAY 2nd NOYEMBER Victorian and later furniture. THURSDAY 3rd NOVEMBER

Pottery, porcelain and glass including an extensive Davenport dessert service; a large Brameld dinner service; a set of Doulton figures "Costumes through the Ages"; a pair of Royal Worcester vases painted by Stinton. FRIDAY 4th NOVEMBER

FRIDAY 4th NOVEMBER
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EXPERIENCE AND EXPERTISE



A Tribute to Hymen, hu Sir Alfred Gilbert, M.V.O., R.A., 11 in high. To he sold on Monday. October 24 nt 10.30 o.m.

The figure of real stature of "The New Sculpture," to borrow a title from Edmund Gosse, was Alfred Gilbert. Gilbert was fortunate to follow in the wake of success initisted by Frederick Leighloo, and his "Perseus Arming" of 1882 heralded a new genre, the small statuette. Gilbert bad studied under Boehm in London and Cavallier in Paris and bad speot much of his time on the Continent, visiting Rome. Venice and Florence, the hirthplace of the Renaissance bronze. This experience gave him the impetus towards innovations — reflected in the way in which he would be imitated by the majority of English sculptors of his time.

In the summer of 1886. Gilbert exhibited "A Tribute to Hymen" (illustrated above), his third statuette modelled during his time in Rome, and like his two previous statuettes, it reflected a Renaissance origin. The hase is especially interesting decorated with stylised grotesques, which berald the elaborate ornamentalion of his later work. as on the Clsreoce Tomh, which dominates the small Alhert Memorial Chapel in Windsor Castle. This sale on October 24th also includes fine Bronzes. Sculpture and Works of Art from the 16th to the 19th centuries For further information on these sales please contact William Agnew at the address above.

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3ITUARY

Bing as they did for Sinatra, as a senior citizen better than Suse at that time, bobby- many junior citizens. ters had not been invented.

~~~...

in the death of Bing Crosby. There are people who argue of the last links with about the merits of Crosby early flirtatinn with jazz matter. You can't argue about the respective merits of chalk isby image—he was the and cheese sby image—he was the and cheese.
ginal "crooner"—the old But he spanned an important

icle Fields song "My Kid's A period of show business—from loner" was inspired by the early talkies and Going Hollywood with Ethel Merman, he belonged to an age of through the "Road" films with before the word was Bop Hope and Dorothy Lamour, Nobody ever shouted and even coped with television

Many things have bappened But be was the complete pop since Bing's golden age. The ger. He could have become world of the Beatles and the ex symbol, but be didn't. He Stones is very different. And derred to sing White Christ- punk rock would probably have and make a furture out of caused him to slice his shot on He projected a homely image, the fourth tee. He survived it. lying Catholic priests in and was still getting the ord-breaking movies and applause and the weeping into Iging Going My Woy before lace handkerchiefs a couple of latts's My Way had been weeks ago in London FORREST

ALAN FORREST





12 November





John Frederick Herring Snr. (1795-1865) The recehorse 'Jeny' with Ben Smith up and the trainer at Doncar Signed and dated 1824. Canvas: 22 < 30 inches **Annual Exhibition of Sporting Paintings** and Prints

## OVERSEAS NEWS

## U.S. oil giants hit back at Carter energy message

\*\*EXP DAVID BELL

\*\*RERICAN oil companies have panies increased by only 11 per reacted angrily to President cent while their capital spend-they are attempting to "roh" On Capitol Hill the reaction Americao coosumers and seeking "enormous" profits.

\*\*After the Presideot's oews conference at which his said that the energy companies were trying to engineer what could he "the biggest rip off in onergy history," almost all the compadies issued strong statements. Expited of them was that put off by Texaro which said that the Presideit's energy hill was in trouble "because it is a had bill" and rejected charges that it and other companies were "profiteering."

\*\*Mr. Rebert Donahue, Cbairman of of Sun Oil, said be was suil confident that a forth the house could produce as all the form and other companies were "profiteering."

\*\*Mr. Rebert Donahue, Cbairman of of Sun Oil, said be was suil ended in the Seoate, said the leader in the Seoate, said the leader

## **Business Council anti-stimulus**

BY JOHN WYLES

a priority and in particular, of \$20 to \$23hn.

executives, says is its regular meet policy and in particular, of \$20 to \$23hn.

This is in lice with the target that the real growth rate for the Administration will react to the Administration has set itself that the real growth rate for the Administration by trying to for its tax reform package. At American economy with under the stimulate the economy with under the property of the Administration has set itself to the Administration has a pressure has a set itself to the Administration has a pressure has a set itself to the Administration has a pressure has a set itself to the Administration has a pressure has

LEADERS of same of America's General Maters and Du Pont, is report asys that husinessmen largest corporations are moder taking a view broedly in time aced to be able to devise their aced to permissic about the outlank with the Administration's and strategies "with greater confidence and are counselllog the Carter optimistic side of the debate about what the economy will be Administration against introduciog a "oew and uooeeded" about what the economy will be Administration against introduciog a "oew and uooeeded" about what the economy will be Bissiness Council stimulus.

The Business Council, which is a prisate graup of the corporate possible daselopments in govern

The Businesa Council, which is etress its anxiety about permaoeot tax cut in the region a private group of top corporete possible daselopments in governor of \$20 to \$23hn.

1977. General Electric, urged cuts in grammes.
The bighly influential rouncil, Calling for a "definitive atate-individual taxation" if up to whose members include the oresiment of the Administration's 5t5bn.; and, of up to whose members include the oresiment of the Administration's 5t5bn.; and, of up to \$85m. for whose members include the oresiment of the Administration's 5t5bn.; and, of up to \$85m. for whose members include the oresiment of the Administration's 5t5bn.; and, of up to \$85m. for the corporations.

Gas blow-out in North Sea

A SAFETY VALVE failure was exploratory well on the Vagn out on the drilling rig Maersk explorer in the Danish section of the North Sea at noon yesterday, eccordlog to Mr. Mogens Roevrig, of the Danish consortium involved.

He said the blow-out exploded into flame almost immediately. Last night, a huge pillar of fire lit the arga 200 nilles west of the Jutland coast.

The was dirilling the first out, but e jack-up were also on their way to the rig lattant coast.

The was dirilling the first out, but e jack-up were also on their way to the rig lit the arga 200 nilles west of the littant coast.

The was dirilling the first of the crew of the crew of the course of the crew of the blow-out occurred and the occurrenc

### Discord on Geneva working paper.

WASHINGTON, Oct. 14. THE U.S. STATE Department publicly disagreed with the israelis to-day on whether their joint working paper on a new Geneva conference specifically excludes Palestine Liberation

Organisation participation.
At the same time, the U.S. was reported to favour a new formula for establishing s Palestinian homeland in the

the working paper doesn't forectose anything." Asked specifically whether there is agreement between the U.S. and Israet about the preseace of the PLO at a Geneva conference, be said, "there is no such

question of a Palestinian

of Isreell troops. This presence, Briezinski, reportedly tald Mr. Yadin, would be temporary. No specific fine period was given but Briezinski said

Renter adds from Mossow. The USSR indicated today that it has strong objections to the new U.S. Israeli formula for

The official news agency

keeps slieot on the crucial question of participation in the Geneva coofercoce of the Palestice Liberation Organisation, which, according to decisions by Arab summit meetings, is the sole legitlmate

## Thereis was drilling the first pollution.

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**CLUBS** 

suffered a major sethack when her bid to wrest controt of the oppositioo Congress party failed after ocarly a week's efforts by her son, Sanjay, and her supporters to isunch a "draft Mrs. Gandhi for Congress Presideot."

The party executive adopted a political and electronic fine congress united find no place The fallore of Mrs. Gandhi's in the ship should be changed, a move that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that he does not plan any that she made successfully as how that she made successfully as here were successfully as how that she made successfully as how that she made successfully as how that she made successfully as

West bank.
Yesterday Israeli Foreign
Minister Moshe Dayan totd the
Knesset the working paper
meant there would be no members of the PLO af the conference. "Here there is full agreement. No member of the PLO will participate," he said. State Department spokesman Hodding Carter told reporters.

Reporters were also told the U.S. is proposing privately a formula that might be acceptable to the Israelis in the bomeland.

President Carter's assistant for National Security Adviser, Zbiginiew Brzezinski, was re-ported to bave made the suggestico to-day to Figal Yadin, bead of the Israeli Demacratic Movement for Change party. Mr. Brzezinski satu the U.S. would support a Palestinian State in the West Bank area operating with an Arab civil government and the presence

the Israeli presence could oot

reconvening the Geoeva Middle East peace conference.

Tass, said it was clear that its main point was "to split Arab raaks" and exclude the Palestine Liberation Organisation from the peace-making process. "The U.S.-Israeti document

representative of the Arab people of Palestine, Tass said. Reuter

## Mrs. Gandhi fails in bid to win back party

The party executive adopted the Congress united find no place. The fallore of Mrs. Gandhi's is on the defensive because her a political resolution to be in the resolution.

Their attempt was to give Party and its machinery has of Sanjay and his "caucus" are defented to-morrow by the all-India Congress Committee, the Mrs. Gandhi a higger say in the given rise to speculation about considered the main reason for party's highest decision-making Congress Party's organisational her intentions. It is possible the General Election:

and deliberative body, which affairs and selection of its elect that she will try to split the General Election:

MRS. INDIRA GANDHI, former concentrates on severe criticism the caedidates.

Prime Minister of India, to-day of the ruling Demogratic Party. The Congress president, Mr. mands thet the present leader of the ruling Demogratic Party. The Congress president, Mr. mands thet the present leader to suffered a major sethack when for its failures to tackle the Brahmananda Reddy, let it be ship should be that she made successfully as the bid to write country's problems.

## Montefibre confirms lay-off of 6,000

BY PAUL BETTS

MONTEFIBRE, the perennial group.

In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement, Montefibre call a general strike next week loss-making fibres and textiles In e statement week loss-making fibres and textiles In e statement week loss-making fibres and textil

unions warned that they weuld

The company is Italy's largest textiles and fibres group and employs more than 28,000 peopta.

After a prolonged Board meeting to-day. Montefibre said it would call an extraordinary meeting to consider not only the proposed mase redundancies, but also plans for winding np a oumber of subsidiaries, particularly in the troubled textile sector.

As a result of the company's worsening financial position, the troubled textile sector.

As a result of the company's worsening financial position, the entire Montefibre that it should go ahead with its tay-off it its losses exceed chare capital should go ahead with its tay-off it its losses exceed chare capital should go ahead with its tay-off it its losses exceed chare capital should go ahead with its tay-off it its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its losses exceed chare capital should go ahead with its tay-off its lived with labeling proposals.

The lay-off announcement is the lived controlled controlled controlled in the tools of the Milen-hased mixed private the the Milen-hased mixed private the losing about life 100bn. The loson which had temporarity died down the film.) It is losses exceed chare capital currents widely

## Cortes passes amnesty Bill

declared by the oew, freely-elected Cortes, Parliamentary speakers described the hill as an

PRESSED by mounting violence "expression of agitional responsibility of the Cortes conclusion" after 40 years of hill, Basque unrest claimed another life, today passed an amoesty bill dictatorship. Backed by all parliamentary Police sources said parameter will free most of Spain's remaioing 80 political priasoers, groups except the Right-wing military civil guards opened fire groups except the Right-wing military civil guards opened fire anterorists of the Left and Right whose recent campaign of two votes, with 18 abstections. at cars whose drivers refused to whose recent campaign of two votes, with 18 abstections. The debate and vote bad been step at roadhlocks.

The debate and vote bad been step at roadhlocks.

The debate and vote bad been step at roadhlocks.

The debate and vote bad been step at roadhlocks.

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The debate and vote bad been step at roadhlocks.

The amnesty was the fourth a stronghold of pro-amoesty criminal, was killed. His complaint of the Demental than yet, the described by police as a petty panion and the driver of another than sentiment—than sentimen

Ooly hours before the chamber, UPL

### Three Bangladesh parties banned

DACCA, Oct. 14-

PRESIDENT ZIAUR RAMES to day hanned three of the main political parties in Bangiage, accusing them of attempting a limiterate the armed forces side indicate violence. Incite violen

in a nationwide broadcast announced he was outlaving a Centrist Democratic Learns a former Prime Minister Khan kar Mushtad Ahmed Rational Socialist Party and

pro-Soviet Bangladesh munist Party Observers thought the ben connected with an abortive a tary coup against General on October 2.

on October 2.

General Zia never directly, accused the parties of lavels, ment in the attempted puter, which took place as the Eagindesh anthorities, were precisated with negotiating the release of hostages held by Japaness Rei Army guerillas at Dages kinger. General Ziu said the ban was imposed to know Banglagania potitics free from externs in finence computaty and tar-

conspiracy and ter

### Dutch cabinet compromise

THE two mediators to the sixmonths-long Dutch Cabinet crisis to-day annouoced a compromise proposal for the sharlog of Cabioet portfoltos the three parties which iarolved have been asked to approve before oom' to morron. Three previous attempts to form a left of centre coelition failed. The collapse was over the sharing

of portfolios, the final phase: of the formation.
The proposal would give the Labour Party its requested eight seats, the Christian-Democratic Party seveo—it bad demanded the same number of seats—and the small left-of-centre Democrats '66 one seats—the various names for the seat. The various names for the agreed on, although it is cer-tain Mr. Josp den Uyt of the Labour Party will return as Premier in the new Cabinet.

### Human rights baulk for UN \*

BELGRADE, Oct. 14. U.S. DIPLOMATS et the Euro-

pean Security Conference faced resistance from NATO alice, to-day in seeking to indict Soviet bloc Governments over specific human rights violations.

American chief delegate Arthur S. Goldberg was reported anxious to "name names" when the 35-State meting begins detaited committee work next week. Enromittee work next week. Enro-pean NATO nations wanted a more general approach to avoid a head-oo clash with the Soviet bloc, highly-placed conference sources said.
U.S. officials, tusisting the
U.S. position on human rights
in Eastern Europe would not
be muted, occurrholess indi-

## cated that care should be taken not to ruffle European feelings unduly. Amnesty chief

DR. VALENTIN Turchin, head

MOSCOW, Oct. 14.

exiled By David Satter

of the Soviet branch of Amnesty International and, to recent months, Moscow's most important dissident spokesman, to-day went tnto voluntary exile tn the U.S.

Dr. Turchin, 46, a physicist who tost his job as head of a laboratory after speaking out in 1974 in defence of Nobel in 1974 in defence of Nobet prize-winner Dr. Andrei Sakharov, said that it was pain-Sakharov, said that it was painful to leave the Soviet Union hut he felt he had no choice. Dr. Torchin's departure comes at a difficult moment for the Moscow dissidents. There now appears to be no single person in a position to organise the activities of the Helsinki monitoring group,



## BANK OF SCOTLAND

BASE RATE

The Bank of Scotland intimates that, as from 17th OCTOBER, 1977, and until further notice, its Base Rate will be reduced from 1% per annum to 6% PER ANNUM.

LONDON OFFICES-DEPOSITS The rate of interest oo sums lodged for a minimum period of 7 days will remain at 3%

## CONTRACTS AND TENDERS



EMPRESA PÚBLICA DAS ÁGUAS DE LISBOA

gardina a property of agency of the WATER SUPPLY TO LISBON AREA: WATER CONVEYANCE CONDUIT CASTELO DO BODE - VILA FRANCA DE XIRA

### INTERMEDIATE STRETCH

Tenderers are advised by this public announcement that on the 2nd February 1978, at 3.00 p.m. at the Chief Office of "EPAL-Empresa Pública das Águas de Lisboa," 22 Avenida da Liberdade, Lisbon-Portugal, the opening of tenders will take place for the adjudication of the above entitled works.

Tenders must be sent by registered mail with certificate of delivery, or delivered against receipt to the Office of the Technical Services of EPAL, not later than 5.00 p.m. on February I, 1978.

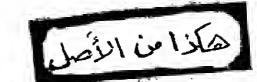
The work comprises the manufacture and installation of prestressed concrete piping, seventy-two kilometers long and with 1.80 metre inner diameter.

Copies of the tender documents may be obtained from "EPAL-Empresa Pública das Aguas de Lisboa " against the deposit of eight thousand escudos.

Pela EMPRESA PÚBLICA DAS AGUAS DE LISBOA O Presidente da CFAL

João Bau

Lisbon, October 7th 1977



## OVERSEAS NEWS

### Namibia mixed marriages allowed

JOHANNESBURG, Oc. 14.

by Questle Post.

SOUTH AND ADDITION OF THE QUEST Trives in neighboring Quebe for it is meaning with the province of the provi

## Separatism issue to confront Queen on tour of Canada

Nancy Dunne examines the diminishing impact of the feminist movement in the U.S.

## Equal rights fails to move the majority

WHILE WOMEN'S LIB was have coalesced behind the doubts country shall no longer be sub-riages", would mean a loss of But women still are heavily making its imprint on America, expressed five years agn by ject to second class citizenship," child support payments; force five years ago, the passage of a Senator Sam Ervin, the man who Many opponents feel that the churches to uccept women into accept women into accept women into accept the senator same would force.

making its imprint on America, five years ago, the passage of a Senator Sam Ervin, the man who proposed Equal Rights Amendment would have seemed all but inevitable. Now that the amendment would have evants, apathy, and some a ridical effect on American of equal legal status. Led by a poposition have changed the out. Since the fears of the Equal introduction 50 years before: In 1872 it ripped through the house by a 354-24 vote and passed the passage of the seemed due in large in opposition.

A constitutional amendment has been with only eight Senators been due in large in opposition.

A constitutional amendment to the Equal they are the fears of grees also lays out a timetable of composition.

A constitutional amendment to the interest to from some of the Equal they are the fears of grees also lays out a timetable of mainy Americans that the samendment that the converging of the same which is for approval. The ERA must be ratified by March 22 1879. The recent success of opposition.

The constitutional amendment has sheef the fears of the samendment with the samendment and the samendment in the lower-page women in the churches in accept women into the three ministry; and would force the senate women in the converting one they women to twork nutside the women to twork nutside the women to work nutside the ministry; and would large women to work nutside the women to work nutside the women to work nutside the ministry; and would force deliver specifically assembled to substitute the substitute to the final to conscription and the boss of many safeguards specifically by assemble the ministry; and would force on the possible henging to substitute the substitute to the final the conscription and the ministry and would introduced to women to work nutside the women

## J.S. attacked on S. Africa

BY BRIDGET BLOOM, AFRICA CORRESPONDENT

reper isolation, provoking accept one man one vote, but this eater racial confrontation, was "must snrely imply that there ade in New York yesterday hy are other changes be will accept," r. Harry Oppenheimer, chair an of the Angio American Corration of South Africa.

The Congenheimer who was month the congentation of the Agrical discretion of South Africa.

pear to be based neither on there to stay, and equality of a defence of human rights nor opportunity and wage scales in majority rule but on a policy commerce and industry.

supporting blacks against After careful stody to define tiles and armed blacks against the Issues in which foreign and surred blacks.

South African experts night pelot, "file constitutional changes for a south pelot, and the pelot pe

Swaziland

demonstrate

JOHANNESBURG; Oct. 14.

students '

SCOTLAND

1 2

WARNING that U.S. policies cease to hold their present monowards aouthern Africa could poly of political power. Mr. ive white South Africans into Vorster bas said be will not be

an of the Angio Anterica.

Those anothers of racial discretion of South Africa.

Mr. Oppenheimer, who was ment has accepted as a goal, eaking to the U.S. Foreign should be pressed for by the lifey Association with Mr. international community because idrew Young, U.S. Ambassador its "far reaching implications" the UN in the chair, said that could involve the total abolition the majority of white South of the pass laws, an acceptance ricans U.S. policy "begins to: that blacks in "white" areas were

rica would only be possible if required sould be bammered out rikaners "can be brought to at national convention at which lieve that their identity would all racial groups would be repret to threatened, should they agented, "Mr. Opposition and all the threatened, should they agented," Mr. Opposition and said.

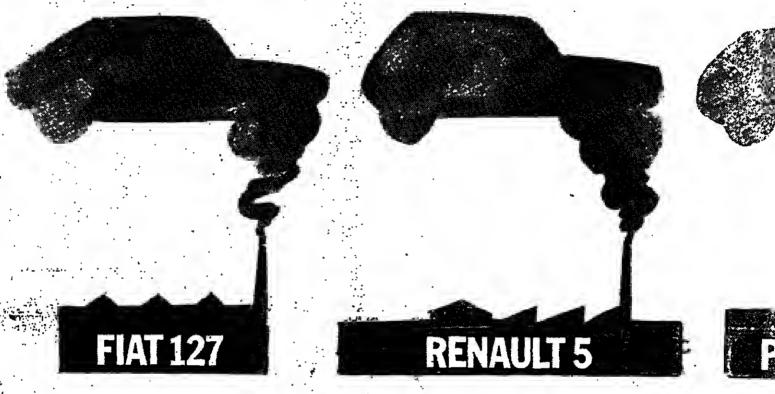
### S. African chief to go for autonomy

By Martin Dickson
THE CHIEF minister of South
Africa's Bopbuthatswana home LICE USED teargas in the Africa's Bopbuthatswana home-aziland capital of Mbabane to to hreak up groups of dents demonstrating in sup-t of their teachers, who are dispute with the Government land becomes independent in

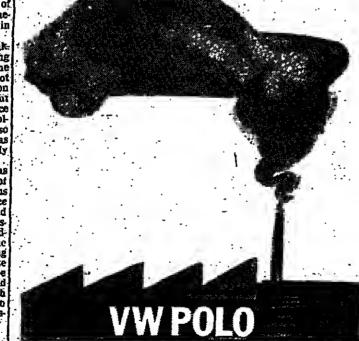
er pay and union representa- December.
Chief Lucas Mangope, speak n nearby Manzini, a crowd of lag in London, where he is trying out 100 pupils smashed win to drum up investment for the bomeland said that he did not ws of the dental surgery he bomeland said that he did not ging to Dr. Pym Dhlamini, the accept the South African position ging to Dr. Pym Dhlamini, the accept the South African position on citizenship for his people. But he was going for independent of he was going for independent of he was going for independent he was going for independent he was going for independent for independent he was going for independent for independent he was going for his people. But he was going for his people. But he was going for his people. But he was going for independent for his people. But he was going for his people. But he was going for independent for his people. But he was going for independent for his people. But he was going for independent for his parliamentary followers had suggested doing so a long so that he was going for independent for his parliamentary followers had suggested doing so a long so the right for his people. But he was going for independent for he was going for his parliamentary followers had suggested doing so a long so the right for his parliamentary for he was going for his parliamentary for his

cars and looting stalls in the rket-place. Ten students were The question of citizenship has been one of the main points of ortedly arrested, and three nilted to hospital. with Pretoria for independence and in the past the chief has said that the problem must be satisfactured in the problem must be satisfactorily solved hefore independences the unrest. The teachers ence. The issue centres on the ve stopped work because their estimated 2m. Tswanaa living ontside the homeland in white ion has been banned.

Although reports in South rica have suggested that lites people should litan; student extles from he allowed to retain South seto are behind the nurest. African citizenship rather than becoming citizens of Bophuthate wans.











## Have Europe's car-makers let their imaginations run away with them?

## N. Yemen leader's killers escaped without detection

BY MICHAEL TINGAY

iE ASSASSINS of President between Al Hamdi and the reabim al Hamdi of North actionary Sheikh Abdullah men, who was killed last al Ahmar, who leads the poweresday, disguised themselves ful Ashid and Bakil tribes, came women wearing traditional to a head in July this year, veloping black wells, accord when a brief but violent insurtion the Egyptian Government rection to set up a strict Muslim ned newspaper Al Ahram, "monarchist" regime in the liming to have the first defails north was my down with planes. iming to have the first details north, was put down with plane the attempt to topple the and tanks.

naa regime.

Observers

The newspaper said that three Abmar's revoll—which was in hips of three men were able fact a much delayed continuative above search in this tion of the civil war hetween y, and so separately enter the royalists and progressives—was the continuation of the civil war hetween the royalists and progressives—was the continuation of the civil war her was the civil war in language. use of the President's brother, set off by the falinre in January Sanza reserve headquarters, this year of mediation attempts d the home of the commander by Abdullab Hajri, an exprime d the home of the commander by Abdullab Hajri, an ex-prime the Sixth Armoured Brigade minister, who was assassinated for London in March.

The home of his brother, the home of his brother.

The home of his brother, the home of his brother, the home of his brother, though the same he, Major All Jenan, combined reserve forces, was powers were implicated in the same like the brother of his brother of his brother of his brother of his baseluated, though the third hilling oup killed the brother of his brother his baye suggested foreign powers were implicated in the brother of his brother of his brother of his brother his baye suggested foreign plaints of inadequate power for the newspaper, referring in the northern tribes, and the succession of Mr. Ahmed domestic metement away from usseln al Ghashmi as chair and the Yemeni Command the horder with its had been been have a clearly defined horder with its couth-westero neighbour. In the south-westero neighbour, in the south-westero neighbour in the south-westero neighbour.

clearly defined horder with its assessmanion of the south-westero neighbour. In the resident comes in the wake of past, some Saudi trihal leaders very disturbed, year for the used to finance and arm rebell funity. A struggle for power lious Royalists.

The Observer Colour Magazine finds there are differences beneath the "identical" shells of the Superminis.

With Motorfair in the air, The Observer-Colour Magazine will be devoting much of its space this Sunday and next to motoring topics.

We set off by weighing up the differences between the 6 Superminis, the most competitive sector of the European car market. We give our

verdict on the new Sunbeam, the car that can make or break Chrysler in Britain. And we chart the minefield of the second-hand car market.

Then for the more luxury minded, The Observer test drives three 2.3 litre newcomers from Ford, Mercedes and British Leyland. We round the final bend with the custom-car craze that is terrorising elderly inhabitants of London SW3-"The Chelsea Cruise".



THE OBSERVER looks ahead of the times

## More money for home loans

BY ADRIENNE GLEESON

THERE WAS a sharp increase in the amount of money flow-ing into the building society according to figures from the **Bullding Societies Association.** Against net receipts of £302m. in August, the luflow iu September amounted to in interest credited to investors accounts. In consequence, the societies were able to promise a record £706m.
to house huyers during the

To some extent, the sharp improvement in the flow of funds into the societies reflects

Under the Social Security Pen-sions Act 1975, employers must

pensions by means of a company scheme. The Act lays down minimum conditions hefore a com-pany scheme ia acceptable.

THE VISIBLE trade balance improved by £734m, between the second and third quarters

to a surplus of £1m. About two-thirds of the improvement is explained by favourable

movements in trada in North

Sea installations and other

5,642

6,242

6,429

7.103

7.440

8.036

8,436

2,594

2,649

2,612

2,772

7,149

7,573

8.085

8,402

8,769

8,435

2.747

2,795

2.889

3,085

2.632

1976 1st

2nd

4th

1st

2nd

3rd

April

August

BY ERIC SHORT

seasonal factors, since there is normally an improvement in the autumn. However, the societies have also benefited from the very competitive rates which they have offered to investors. At the moment, share accounts offer just over 10 per cent, tax paid, although a nne point raie cut announced two weeks ago is due to he implemented at the beginning of November. One society, Abbey National.

has decided to stand cut against the rate cut on behalf of tts depositors. Increased efficiency and some windfall capital gains on its holdings of

employers bave not been able to make a formal submission by

The Occupational Pensions
Board, which is responsible for dealing with all aspects of conback the whole scheme into the constitution of magistrates declarations. Should contracting cope with the rising number of prosecutiona without increasing the overcrowding of priama.

On the constitution of magistrates declarations. Should contracting the overcrowding of priama.

Trade balance moves into surplus

erratic categories such as air-

craft, ships and precious stones. The volume trends

were favourable with exports 21 per ceot. higher and im-

ports one per cent. up after excluding Nurth Sea installe-

BALANCE OF TRADE

737.8

134.9

141.5

141.2

149.3

153.4

149.9

1525

1970 = 100

134.7

138.2

142.3

144.4

141.4

139.2

Deadline extended to

quit pension scheme

decide whether to keep their the necessary alterations have employees in the State scheme or contract tham out and provide not bean completed.

In this case the Board is pre-

gilt-edged stock have, Abbey National says, enabled it to make do with reduced margins in respect of the money lent from existing deposits.

This decision to move out of line was extensively discussed at yesetrday's meeting of the association, but it does not seem to have provoked any general revolt.

Mr. Norman Griggs, secre-tary general of the association, said last night that members were being advised to cut their rates on the lines recommended two weeks ago. He also said that it was, in

Sentences

'should fit

the crime'

Rising export prices also contributed to the improve-ment, and the index of the terms of trade—the ratio of

export to import prices-rose hy 21 per cent. in the quarter,

raising longer-term questions

Oil balance

£m,

-957

-1,041

-- 1,002

-725

-599

-230

-298

-- 197

- 198

eboot competitiveness.

Terms of trade

\*Unadjusted 1970=100

80.0

80.3

79.1

20.4

80.1

82.0

79.4

By A. H. Hermann, Legal Correspondent

the context of the cut in Minimum Lending Rate and in the clearing bank base rates, a strange time for a society to he concentrating on keeping

He thought it unlikely, however, that the Building Societies Association would be considering another cut in the morigage rate, at least until the New Year.

The societies would want to see whether the inflow of funds could he maintained, and to judge .what .was the trend of interest rates in general, before they decided on another move. Last month's increase in

lending to home buyers-£641m. was lent during the month, and another £705m, was promised to mortgage applicants—suggests Mr. Griggs said, that the total amount made available for house purchase during the year is likely to top £7,000m. In 1976, the amount lent was £8,114m lent was £6.114m

Oxygen

strike

lay-offs

grow

The total tuflow into the societies in September amounted to £1,304m., while withdrawals were £842m. Existing borrowers paid £292m off their mortgage dehts during the month, and this money also borrowers.

## **Sunday Times wins** Slater appeal

THE GOVERNMENT extended which documentation must be yesterday its proposed timetable completed.

for contracting out of the State A memorandum issued yespension acheme due to start next terday by the Occupational Pensions advisera and the Occupational cedures and distinguishes be Pensions Board can deal with tween two types of delay. Under administrative problems that the first, called a scheme emergancy it deals with cases when have arisen.

THE NEED for party-political balance in the appointment of lay magiatrates was nrged by Lord Elwyn-Jones, Lord Chancellor, yesterday.

For the third year running, the Lord Chancellor used his presidential address to the annual meeting of the Magistrates'

in 1973 began a long and detailed research into the share dealings

dealing with all aspects of contracting out, bas informed the Government that the administrative burden Italikely to be too great for many companies to receive a contracting-out certificate by April. Without this certificate by April. Without this certificate employers and employers and employers could find themselves paying double contributions one to the State, the other to a company pensions scheme.

The Board bas to date received pensions scheme.

The Board bas to date received regulations? Setting out the formal application of maging plant at the site, was hound to weaken confidence in the selection maging plant at the site, which said it was hound to weaken confidence in the selection site benches, Lord Elwyn-Jones said it was hound to weaken confidence in the selection strates benches, Lord Elwyn-Jones said it was hound to weaken confidence in the selection in the stage and with the cases where the employer bas made formal application by April. Without this certificate employers and employers and employers and employers and the constitution of maging plant at the site, was bound to weaken confidence in the selection in the search mind use snared enaming of Jim Slater.

Later, bowever, Mr. Raw was saigned all the rights in the book and went to the Sunday Times which was prepared to use the making plant at the site, was signed all the rights in the book and went to the Sunday Times which was prepared to use the making plant at the site, which saigned all the rights in the book and went to the Sunday Times which was prepared to use the making plant at the site, which saigned all the rights in the book and went to the Sunday Times which was prepared to use the making plant at the site, which saigned all the rights in the book and went to the Sunday Times which was prepared to use the making plant at the site, which saigned all the rights in the book and went to the Sunday Times which was whether there was a a term book and went in the appeal to the particular to the Sunday Times which was whether there was a

## Sharp rise in prices of key raw materials

BY DAVID FREUD, INDUSTRIAL STAFF

By Lynton McLain

THE UNOFFICIAL strike by 3,000 bourly paid manual workers at British Coxygen Company's gas distribution depots has led to more layoffs in industry.

At Corning, the UNOwned glass manufacturer, 400 workers have been laid off. The company's and workers have been laid off. The company's gas distribution depots in industry.

In line with the institute sare being over-bulltan we cover has a week, and if the strike continues, fibere will have to be more men laid off. The company's gas deliveres for more than a week, and if the strike continues, fibere will have to be more men laid off. The company's gas delivered for more than a week, and if the strike continues, fibere will have to be more men laid off. The company added. The Sunderlaad factory employs 3,000 people.

The Price Commission's one men laid off. The company added. The Sunderlaad factory employs 3,000 people.

The Price Commission's septone mission in the institute's procurement than half the total, the most subject monitor since May, though stantial gains being in transfer will have to be more men laid off. The company added. The Sunderlaad factory employs 3,000 people.

The Price Commission's septone mission in the institute's procurement than half the total, the most subject monitor since May, though stantial gains being in transfer ment being the total, the most subject monitor since May, though stantial gains being in transfer ment of the company added. The subject monitor since May though stantial gains being in transfer ment of the institute came index. bowever, indicated a further fall in the underlying rate of fine upwards trend until the stocks, and has gone onto emergency anpplies.

Other shippards on the Tyne.

emergency anpplies.
Other shipyards on the Tyne

Check on glass price pleamay run out by the middle of next week unless the strike is Philips Industries, which has

Philips Industries, which has two factories affected, announced there had been no change to the decision to lay off 250 mem.

The British Steel Corporation and last night that steel fube production at Corby was now normal after a temporary reduction.

But the basic oxygen steel—make and made an increased market and made an increased in the autumn. The company says the increase is sarly in the wage round, and has already agreed Phase Three

trading profit of £6.3m in 50 is early in the wage round, and weeks in 1976, compared with has already agreed Phase Times rises, within the Government

steel production, was still shift of the previous year.

United Glass is owned jointy guidelines.

There were substantial increases at high capacity. These are less reliant on oxygen and normally eccount for 10 per of glass containers.

## Sangster pays Europe's record

Several of the wurld's leading racehurse owners ensured that European bloodstock sales history was made at New-market yesterday when they forced Mr. Rubert Sangster. head of Vernons Pools, to pay 250,000 gns. for a yearling.

Almost as soon as the Tif-tersalis auctioneer had asked for—and immediately received —an opening-bld of 40,000 gas, for lot 433, e Lyphard yearling in front of a packed and husbed audience, the bidding began in earnest.

As expected Mr. Sangster who owns the classic winners the Minstrel and Alleged, was involved right from the outset, and at one point it appeared that he might get the yearling, a son of the brilliant U.S. race mare, List's full sister, Chain, for around 150,000 gns. as top

Henry Cecil were knocked Henry Cecil were knocked on a round that figure.

However, James Wigan, acting un behalf of a client of his own newly-formed company. London Thoroughbred Services, then stepped in and quickly became apparent that he was prepared to go well-past the previous Enropean record set on Thursday of 182,000 gns.

record set on Thursday of 182,000 gns.

However, after bidding 200,000 gns, he too, reluctantly shook his head and the colt, a powerfully-made though not particularly handsome bay, seemed to be Sangster's.

To everyone's surprise, Iau Balding was then prepared to so hevend that mark—almost go beyond that mark—almost certainly on behalf of Mr. Paul Mellon—and it was he who finally had to give way to Mr. Sangater's unbreakable resolve. Winners take all, Page 3 Racing, Page 18

### Bank raid court halts at claimants' request

THE 6880,000 High Court action tion of recovered property. brought against Lloyds Bank by Lloyds Benk deules negligence brought against Lloyds Bank by Lloyds Benk deules negligence The adjournment—nn resimp

brought against Lloyds Bank by victims of one of the country'e biggest bank raids was adjourned tion date was fixed—came at the unexpectedly yesterday.

The adjournment—nn resumption date was fixed—came at the unexpectedly yesterday.

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The adjournment—nn resumption date was fixed—came at the unexpectedly yesterday.

The adjournment—nn resumption date was fixed—came at the unexpected fixed—came at the claimants.

He told Mr. Justice Stocker thet "certain circumstances" had groups of people such the bank arisen which made it expedient for the matter to be "adjourned their matter to be "adjourned generally."

The self of the fifth day of the bear the bank's arisen which made it expedient adjournment, which was not adjournment, which was not opposed by the bank. Lawyers and bank officials made to commade a £3.5m. henl. The claimants allege that the hank

They declined to confirm or was negligent hecause it bad an deny whether there had been any inadequate alarm and eccurity moves towards settling the

nadequate alarm and eccurity moves towards settling the system and misbandled distributions.

### SOCIEDADE NACIONAL DE REFINAÇÃO DE PETROLEOS - SONAREP - SARL

(Nationalised as per Order in Council No. 21/77 of 30th April 1977)

All the holders of SONAREP shares are invited to meet on the 25th of October 1977, at 11 a.m., in the room reserved for this purpose, at the HILTON Hotel. Namestrasse/Aeschengraben, Basle, Switzerland, with a view to consider the situation resulting from the nationalisation of the Company as, well as to take all the suitable decisions, especially with reference to the clause No. 2 of the Order in Council No. 21/77 of 30th April 1977 which settles the principle international acceptabilities of the payment of an indemnity to the share holders of the nationalised companies, to appoint acceptable. acknowledged of the payment of an indemnity to the snare-bolders of the nationalised companies, to appoint agents having full powers to state, to discuss and to uphold their rights and lawful interests with the Authorities of the People's Republic of Mezamhique and the Authorities of all countries where SONAREP could have interests.

The holders of SONAREP eberes, or their legal representatives, will have to prove their identity in presenting an attestation declaring that their shares are deposited in a bank with the mention of the number of sheres.

The principal shareholder FINOLCO CO. INC. PANAMA F. MICHEL, President

Barle, 26th September 1977.

## THE SUNDAY TIMES yesterday would be binding if it hindered off." the company added. The won its tegal hattle to print a newspaper from publishing the Sunderland factory employs extracts of journalist Charles truth. THE NEED for party-political balance in the appointment of lay magiatratea was neged by Lord Elwyn-Jones, Lord Chancellor, yesterday. For the third year running, the Lord Chancellor used his presidential address to the annual meeting of the Magistrates' Association to call for realistic deterrent sentences in cases of violence and booliganism. Extracts of journalist Charles truth. Raw's book on the Slater Walker Lord Russell and Lord Justice financial empire. Eveleigh agreed in allowing the march of the Rolls, allowed Mr. Harold last year banned publication of Evans, the editor, to publish the book and extracts from it on extracts of the book "Slater and application by Mr. Slater and his co-founder of Slater Welker." The Press about be free to Securities, former Tory Cabinet by willing the control of the magistraces' of the book "Slater and his co-founder of Slater Welker." The Press about be free to Securities, former Tory Cabinet by willing the large and his co-founder of Slater Welker." The Press about the samual by the control of the magistraces and his co-founder of Slater Welker. The publish fair comment on matters of public importance and no In Angust, a judge lifted the

April to contract out because the necessary alterations have not bean completed.

In this case the Board is prepared to issue a contracting-out certificate, subject to the employers and the trustees aigning declarations. Should contracting without increasing of public importance and no in Angust, a judge lifted the off public importance and no in Angust, a judge lifted the court should grant an injunction ban on publication of the book, to restrain a newspaper from but refused, to allow publication of articles in the Sanday Times extreme circumstances." Lord Denning said.

Mr. Raw, then on The Observer, one without increasing in 1973 because a long and detailed the proposely of the proposely of the court should grant an injunction but refused to allow publication of the book, to restrain a newspaper from but refused to allow publication of articles in the Sanday Times extreme circumstances."

of Jim Slater.

terms for relaxing the orevious business estimates that at least laid-down timetable. There has 11,000 employers intend to cooperate to been no extension of the date tract out, and the Board envises by which employers must decide, ages a flood of applications nor a shortening of the three-toward the end of the year. It was also very doubtful for nearly two years, and that for employers must consult tion of these emergency prowing tracting-out decision.

Where they decide to contract "Comtracted-out Employments out, and complete the consults-tion procedures the Government Regulations 1977 (SI 1977 Nn, thas extended by six months, to 1615).

Lord Denning said that there unions and 2,000 workers at the was no agreement dealing with headquarters.

More justices should be a situation which nelther party had foreseen at the time.

Whore they decide ages a flood of applications into the meatered on this hasia.

The latest statistics on detected whether another of Mr. Slater's the decision increased concern the more defined indictable criminal offences are demands—that the book and that there unions and 2,000 workers at the headquarters.

A committee spokesman said that there unions and 2,000 workers at the headquarters.

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A committee spokesman said that there unions out the adjustment the tim

Savings staff

## Scotch distillers ask Australia to end import restrictions

BY STUART ALEXANDER .....

tion at next week's hearings when the Australian lidiustries whisky and brandy had to be number of people and it is very Assistance Commission will con-restricted tn 40 per cent, of the sider whether to extend beyond amount imported during the 12 will increase much as a result february 21, 1978, import cuts months to June 30, 1976, and of these attempts to protect of 20 per cent, and increased import duty was increased from Australian whisky from fair import duty in 16 per cent. SA10.75 a litre to SA12.50 e litre competition.

"We have already asked the of alcobni.

British Government and the EEC Anstralia was the fourth state of the satisfiant distilling and industry employs only a small number of people and it is very will increase much as a result increase of the satisfiant which is protect.

"We have already asked the of alcobni.

Anstralia was the fourth state of the satisfiant distilling industry employs only a small number of people and it is very will increase much as a result increase much as a result increase much as a result of 20 per cent. SA10.75 a litre to SA12.50 e litre competition.

IN A BID to persuade the Aus- Expurts of Scotch to Australia "The local product does not

British Government and the EEC Anstralia was the fourth that the consumer will turn to Commission to protest in the largest whisky export market. Australian whisky instead of most forceful manner," said Col. said Col. Bewsher, and sales had Bewsher. "We expect them to risen consistently aince 1961. Scotch He has shown on pretake all possible action to get Scotch bad, bowever, always the constant of the past, and the past are the consumer will turn to the past.

tariffs on whisky. Col. Bill gallons valued et £9.28m. The it is very questionable whether Bewsher, director general of the restrictions were imposed at the the measures introduced will Scotch Whisky Association flew request of Australian distillers, help it," he said, to Canberra last eight. and were due in last for six "The Australia He will represent the association this from August 22. "The Australian distilling

this discrimination removed as managed in coexist with Ausmay now turn to other alcoholic soon as possible."

may now turn to other alcoholic beverages."

## Chocolate makers call for end to tax on snack foods

BY CHRISTOPHER PARKES

of cbocolates and sweets an anniher eppeal to the state of the cast in London yesterday.

"In the first six months of this year consumer prices of chocolate and cbocolate codifectionery increased by nearly 21 cent. of their total spending on per cent. and sales fell by over consumer prices of the per cent." alid Mr. Denet yided the Exchequer with £280m. Anderson, president of the increase of the consumer prices of the constants and the common market applied in the Common Market to be applied in the Common Market to the provide to be applied in the Common Market to the provide to be applied in the Common Market to the Applied in the Common Market to the Applied in the Commo

MORE increases in the prices. He used the Alliance's annual materials used by the confec-of chocolates and sweets con-luncbeon as e launch-pad for tionery business—sugar, glu-taining chocolate and a further another eppeal to the Govern-cose and milk. drop in consumption were forement to ecrep or reduce value. The Ministry's main job, be cast in London yesterday. added tax on snack foods. Said, would be to close the gap

"The days of three squara meals a day are over." Mr. Anderson said. "More and more

Mr. stiempt to remove EEC export cocoa continue to work their Adderson said. Wore and more taxes imposed on the confection way through."

Mr. Anderson warned cocoa producers that if prices were producers that if prices were were produced to be a superson said. Wore and more taxes imposed on the confection on the confection of the c producers that if prices were blaking no promises, Mr. Gavin aided by the British cheap food could not efford, then both the Strang, Parliamentary Secretary policy, were undercutting other producers and processors of the at the Ministry of Agriculture, Community manufacturers in raw material would be losers concentrated bis response on the both the EEC and other world together.

## Kew gets down to root causes

BY JOHN BRENNAN

the British Insurance Association relationship between houses end towards the costs of a tree root trees because of the unexpected adjusters from the main insurance will identify the surge in subsidence claims.

Dr. Cutler explains that recent mitting deteils of trees in areas of claim damege to the scientists at Kew. With ebout 1,000 survey industry more than £50m. last search of water. In areas with how able to recent the past three years loss adjusters from the main insurance adjusters from the main insurance including the surge in subsidence claims.

Dr. Cutler explains that recent mitting deteils of trees in areas of claim damege to the scientists at Kew. With ebout 1,000 survey including the surge in a search of water. In areas with how able to recent the past three years loss adjusters from the main insurance including the surge in subsidence claims.

KEW GARDENS are getting exercise has attracted consider. The problem has also been down to the root causes of eble interest from the insurance exaggerated by the success of bouse anhaldence. Scientists world, insurers have been forced environmental groups opposing there have been given £12,000 by to take a closer look at the the pruning by local authorities, the British insurance Association relationship between houses end. For the past three years lose

search of water, In areas with been able to make a provisional

مِلْنَامِنْ الْمُولِ

Lloyds Bank **Interest Rates** 

Lloyds Bank Limited has reduced its Base Rate from 7% to 6% p.a. with effect from Monday 17th October 1977 The rate of interest on 7-day notice Deposit accounts and Savings Bank accounts remains

at 3% p.a. The change in Base Rate will also be applied from the same date by the United Kingdom branches of

Lloyds Bank International Limited The National Bank of New Zealand Limited and by

Lewis's Bank Limited

The team, directed by Dr. shrinkahle clay soils these ex-list of the most dangerous trees. David Cutler, has been working panded root systems can accele for householders. Poplars and on the survey since 1972. But rate the pace of abrinkage and willows top the list, followed by what started as an academic the consequent house damage, plane trees and limes.

# Callaghan reinforces Matteria pay message anancial stability and "But with North Sen oil and anancial stability and in But with North Sen oil anancial stability and in anotimue ing us the chance of a surplement of payment

Less money

pent

ter pays

on food

HE GOVERNMENT last night igorously reinforced its appeal the rate of inflation will cootinue ing us the chance of a surplux on to baserve the 10 per cent, pay uidelines.

Mc. James Catlaghan, the rime Minister, warned in owestoft that excessive pay alterments would refuel inflation and destroy the prospects economic expansion.

In Birmingham, Mr. Denis ealey said that if industrial sts in Britain rose faster than elsewhere, "that will just mean ore bankruptcies and fewer bs."

Miner's money

Questioned in a BBC radio interview, about the miners' demands for a 400 per cent in-

sts in Britain rose faster than sewhere, "that will just mean ore bankruptcies and fewer bs."

Miner's money

Questioned in a BBC radio interview, about the miners' demands, for 2 90 per cent interview, about the miners' demands for 2 90 per cent interview, about the miners' demands for 2 90 per cent interview, about the struction would he totatly spite yesterday's further imout of control." He asserted:

Out of control." The asserted:

Out of the wood Covernment."

The Chancellor said.

There was no excuse foc British companies to show less confidence in Britain than U.S. or West German industrialists. "Is is no good complainting of tower productivity if. British workers do not have the tools for the job."

Senseless industrial disputes were also handing too many markets over to our competitors. "It is no good complaining about to foreign competition against that sort of background," he said.

Mr. Rodgers speaking at Pwillett said: "One with a bett said: "One with a control of the wood in the with a bett said: "One with a bett said."

The Chancellor said.

ovement in the halance of ide and the cate of infiation is at stake, not the future of this Ve aren't out of the wood Ve aren't out of the wood The Prime Minister sald that it moral of yesterdsy's further dence of financial recovery only the British people could higher living standards are not now with our policies—alt of m."

The Chancellor said in Mr. Rodgers speaking at Pwilbett said: "Our very success makes it more necessary to ensure that the prospects of three obstacles to recovery, that set is more necessary to ensure that the prospects of three obstacles to recovery, that with our policies—alt of my."

The Chancellor said in Mr. Rodgers speaking at Pwilbett said: "Our very success makes it more necessary to ensure that the prospects of three obstacles to recovery that the prospects of the covernment to bring neem playment down if excessive wage be an act-of supreme folly and increases are pushing nnemployment up," he gald.

In the past when wage costs in Mrs. Shirley Williams said io Ormskirk that Denis Healey is other countries, the consequent the world's bionic Chancellor, rise in prices had in the end hut she added: "To underpin our hrought down the value of the E recovery we need two things—moderate pay increases - and more jobs. They go together."

Labour

to run

SIR GEOFFREY DE FREITAS.

pean Movement, is to resign his

He is the first British puli-

tician to announce publicly his intention to leave Westminster

for Strasbourg. Sir Geoffrey, who has repre

sected Kettering since 1964, told his local party last night that he would not be a candidate at the next election. "Membership of a directly-elected European Parliament

will be e' fall-tims job," be Sir Geeffrey made it clear

that his decision was not due to any discontent with the

'as "in good shape."

A former chalrman of the

He is a vice-president of the

present European Assembly, a

founder and prestdent of the North Atlantic Assembly end a former president of the

retary at the Home Office.

Although Transport House, native Conservative Central Office, has not yet begue to draw up a list of candidates for the European Parliament.

it is expected to begin shortly. The party confecence tacitly

accepted last week that it would have to participate in direct etections, but is demand-ing that the elections should

he held at the same as the Westminster elections and that any party candidates should fight on a platform of radical reform of the EEC.

Tory closed

shop policy

'a muddle'

Parliament

institutions.

## BA denial over Australia flights

DAILOUST

Our Industrial Staff

Our Industri

balance, desirable."

Suppose, she said, that the in the Inland Revenue than Inland Inland

### • NEWS ANALYSIS - STOCKJOBBING

## Spotlight on merger plan

istry expen NCE of competitive ser rule book with its agreement on interest of American brokers in the Exchange's Conneil earlier for the small investor or commissions is being scrutintsed London in dealing in such stocks this year to let it deal directly a of pplitical needling for (as provided for under the Fair is relevant.

The Stock Exchange committees customary) in some stocks with netropretations being can of Fair Trading. In a year or tee's study follows a fall in the certain market makers in London is last olght, of the Government, come it is a longophiles Commission of before the Restrictive Practices and mergec of the large Court. The Stock Exchange would have heen 19 after the The reference of the proposed merger, which merger has apparently been stocklobhing concerns, points out however, that there is a wide degree of discretion. Bros. and Bisgood Bishop.

12.8m. takeover of about the commission charged about the commission will be considered.

12.8m. takeover of about the commission charged about the commission charged about the commission charged about the commission charged about the commission will be considered.

12.8m. takeover of about the commission charged about the commission age's wholesalers of stocks transacting such business is

weres - to only four.

reference was a new competition.

negotiable, and so subject to missiness nearly three years ago tion of the resultant contraction negotiable, and so subject to impetition, reference was a oew time in being the first appilled to the mergers part of the mergers part of the mergers part of the second of the move realise law to a Stock of a Stock of the move recent reflection of growing and however, and edverse effects oo the investing age firm. But the move recent reflection of growing and had been approved by the ing the cost of investing and head of the securities of competition in distribution in security merkets had been approved by the ing the cost of investing in Ritiatio.

Mr. Nicholas Goodison, chairmake in Ritiation in securities whether any changes the procedures of quotation are needed to the way the Stock in green are medium for of the Exchange, which had accepted the commerced and in the context of together should enable the competition are needed to the way the Stock of the merket of the merket and the same of the Exchange's deputy chairmake of all comments. It is not at all to be assumed in gents of the Exchange sent or provide a more efficient, and so more starily the east medium for one of the Exchange had been approved by the ing the cost of the merger needs to the way the Stock of the merger to the Monopolies comment by the proposed participants of the Exchange, with its to consider whether any changes the viewpoles of the merger from in the merger and perhaps by the proposed participants of the Exchange's deputy chairmage, with its round the summer of the Exchange's deputy chairmage appears of all comments of the Exchange's deputy chairmage are needed to the way the Stock of the strength of the market, and the summer of the Exchange's deputy chairmage are needed to the way the Stock of the strength of the market and the sing archites of all comments of the Exchange's deputy chairmage are needed to the way the Stock of the strength of the market and the sing archites of all comments are needed to the way the Stock of the streng

that not all share trading jobber system.

need be through the Stock It will consider procedures for Smith, which has shown no scrutiny, so familiar elsewhere, need be through the Stock It will consider procedures for Smith, which has shown no scrutiny, so familiar elsewhere, need be through the Stock It will consider procedures for Smith, which has shown no scrutiny, so familiar elsewhere, inge,

dealing in international atocks. A lack of enterprise in adapting now being directed lato the stock. Exchange's subject to which the increasing to changing conditions, asked featnesses of the City.

The number of hig London by it should be considered.

The number of hig London by it should be considered.

Johbers fell from six to five when Clearly the Commission will berger Gosschalk went out of consider the effect on competibusiness nearly three years ago, tion of the resultant contraction and would have gone down to of the jobbing industry. It will followed the warrant name re- also probably try to decide

## Mrs. Thatcher promises prudent Tory policies

BY JOHN HUNT AND IYOR OWEN

Labouc MP for Kettering and former chairman of the Euro-Commons seat at the next general election to run as a candidate in the first direct elections to the European

> The Tory leader was given a Campaign ministrous six-minute standing varion—the best reception she has received from delegates since she addressed her first an orchestrated campaign by the annual conference as leader of the party two years ago.

> In 2 long passage, she went to great lengths to rebut Labour "extremist," she said she waa allegations that she would take extremely determined to lum an extreme Right-wing lioe in back the socialist tide and not government and that she would be deceived by Labour's "mask soon be on a collision course with of moderation." The Conservation and the strength of moderation and the strength of moderation.

fam extremely careful never to be extreme," she decisred. to be extreme," she decisted.

With approvat she quoted an old Chloese saying "Govern's try to depict ber as heing great nation as you would cook reactionary. But she was only so in reacting against Labour's disastrous policies of the last

Labour Group for Europe, Sir Geoffrev has played a leading role in various European She stressed that there was indeed a real difference between the two major parties and described Labour as the extremists, dominated by the Left wing, who woold move Britain towards an Eastern Eurogen-type state if the present Govern-ment were ce-elected. Conneil of Europe.

He entered the Commons in 1945 25 MP for Nottingham Central and from 1946 to 1951 was successively Under Secretary for Air and Under Secretary for Air

example, in a challenge in a vital nationalised industry—then in these circumstances also would be prepared to go to the country in a referendum of the type she had referred to in her interview the umons would allow a Conwick the government of the day development of family-orientated with Mr. Brian Walden on telestically action on a single "We to the Conservative firmed that these would include a Bill giving conocil lenaots the right to law to buy their own homes. the nation to ransom "-for example, in a challenge in a vital

against the Labour Government in general and Mr. Denis Healey in particular drew delighted laughter and applause from the rank and file. Mrs. Thatcher said she relished the prospect of a general election, but she thought that Mr. Callaghan would not go to the country until he had to. By Philip Rawstorno

By Philip Rawstorno

CONSERVATIVE policy towards respect." The Liberals liad kept

Windscale inquiry strains

| Note that | Continue | Con

towards a Britain modelled on However, she did not believe that modelled on that the union teaders seriously ment's hand out of their oockel. It was still Labour policy to intended to use their industrial insurance companies, nationalise the banka and muscle for political ends.

It was still Labour policy to intended to use their industrial insurance companies, nationalise at laod take over almost any ing if a bandful of men with beld the key to eetting industry great power could hold the nation would mean bigher inrome tax and an immediate wealth tax.

From one election to the next the Tribune growing grew stronger would be presented as a conflict the Tribune growing grew stronger would be presented as a conflict bat no Government.—"This would be false." she wait on. "The conservative flower ment can run industry it and situager-and Labour's prostrat there is no true difference between the parties, no real it would be the people at the next general choice before the nistion."

The job of ditching the conservative flowerment, any government, any government is would be the people at the next general would be to act, through Pacilaelection. If fust five or six voters in which the Government had to firm nut of the red into the black.

The job of the Tribune in which the Government and whole.

It also take over almost any in the union is some handout that pepole total that the union teaders seriously ment cody. That is the Government is sone handout that pepole total that the union teaders seriously ment cody. That is the Government in that the union teaders seriously ment cody. That is the Government in the sand out of their ocket.

The Conservative flower main tained that a costitive spondant intend the at counting hack State spending the side the key to eetting industry gene cutting had be detered that the union teaders seriously ment could be the very teach that the union teaders seriously ment could be the seven to cutting hack State spending the strength main tained that a costitive spondant in the define

TO THE rapturous applause of group by one third and 25 delegates Mrs. Margaret Thatcher Tribumites would lose their seats. delegates Mrs. Margaret Thatcher Tribumites would lose their seats. would up the Conservative Party If that happened then Britain conference in Blackpool yester would have a Conservative day with a warning that the government, moderate not by be the turning point of our time. Order of our foreign ereditors And. 2 promise that the next but by gennine conviction, Tork administration would be a carrying out the sort of sensible, truly moderate government prudent policies that work so dedicated to "sensible, orudent wet in other countries."

She predicted that in the

tives betieved in one nation—s much for her "so-called

extremism.
Labour, she said, would also

The Conservatives would cut controls and regulations and keep interference in people's tives to a minimum. This form of genuine conservatism was the best answer.

wing, who would move Britain towards an Eastern Eurogean-type state if the nresent Government were ce-elected.

The next general election would be crucial because it would be crucial because it would be crucial because it would settle which party would be entrusted with the immense stances, in those special circumstances, in those special circumsta

### Allow

THE LABOUR Party's commitment to abolish the House of

Lords came under seathing attack from Lord Carrington, Tory leader in the Upper House, as the conference

There was laughter when he poked fun at the prospect of those who had been made life

ound up yesterday.

Mrs. Thatcher, Conservative leader, receives her six-minute standing evation at the party's conference.

specific matter, it would be im- and then back to independence portant for the Covernment to as quickly as possible, know that it had the support of "A sure recipe for the majority of the people.

"It is in this context—and in what amounts to a blanket

not happen," he went on. "Labuar will not be there to

do it."
He felt certain that in the

next year's honours list there would still be a queue of

Labour men falling over them-

scives to be life peers in the House they had decided to

LORDS PLAN ATTACKED

belief that these rights took pre-Labour Party wants union cedence over all other rights and leaders on Boards of directors; even over the law itself, could We want more employees voting.

She announced: "That legislation, I promise you, will be announced in the first Queen's Speech of the next Conservative government."

Delegates stamped the floor-to show their approval when Mrs. Thatcher called for a stop to the destruction of good schools in the name of equality. People from my soct of back-

and personal disaster.

Ilike Jack Jones, Hugb Scanlon,
David Basnett and Clive Jenkins
could be expected to take up this
theme in varying degrees.

Of the Labour Party conference
at Brighton last week she the unions are determined to cautioned: "Beware the leopard when it is quiet. It basn't declared.

Suppose, she said, that the in the labour said laughter and up to the election the Covernment would ment would try to give the im
Ilike Jack Jones, Hugb Scanlon.

Mrs. Thatcher re-affirmed the conservative Party's determination to cut public expenditure and said her aim was to make the unions are determined to tax collecting a declining thinks that's Righl wing, they should talk to the workers in the factories or the winner at the supermarket."

Suppose, she said, that the in the British Navy."

She predicted that in the run up to the election the Covernment would ment would try to give the im-

Janneau Armagnac is an ordinary French brandy like Renoir is an ordinary French painter Janneau
Grand Armagnac
Ordinaire it is not

Whatevery cigarette smoker should know about NSM.

Bracken House, Cannon Street, London EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 856341/2, 883897 Telephone: 01-248 8000

Saturday October 15 1977

## Markets take it quietly

tremely rapid advance.

### Wall Street

ments deficit, which in turn the next 12 months. bas helped to keep the starling exchange rate strong against the Price progress dollar.

the amount of foreign exchange news remains reasonably endebt servicing charges.

### Exchange rate

of the deficit of the previous problem.

THE FURTHER setback in theseven, leaving the accumulated industrial equity market this deficit after three-quarters of week-the 30-sbare index has 1977 at only £176m. Even allowbeen below 500 for the first ing for special factors of one kind and another, this is a contime in six weeks—is partly due siderable achievement. A little to further evidence of stagnant of it is due to the firmoess of productioo and disappointing sterling and lower raw material company results but more, one prices, a great deal to North Sea suspects, to the fact that the oil: but exports bave ao far regilt-edged market is still gaap mained huoyant, despite the lng for breath after an exfears widely expressed about tremely rapid advance. competitiveness. Exports, together with personal consumption (which should now begin The weakness of Wall Street to rise) and capital investment is an unfavourable influence in (which seems to bave been dethe background; but this is pri-ferred rathar than cancellad). marily due to anxiety caused look like being the three influ by the rapid growth of the U.S. ences which will make for money supply and its large pay-higher demand and output over

On the inflation front, too, the which the authorities are having couraging. The index of prices to accumulate in their attempt paid by industry for fuel and to keep the rate pegged against raw materials fell a little further leading currencies in general in September; it has now fallen been thrown into jeopardy; and continue to posa formidable for five months in succession problems in keeping tight con- and is 3 per cent, below its smoking and health trol over the growth of our own April peak. This in turn is apparently decided that the scientific research. Bank bas been forced to let prices charged by manofac future tobacco substitutes another; per cent.—a drop per cent.—a drop per cent.—a drop per cent.—a drop per cent.—in September (the changed.

While the companies were saw it—taken a great deal of trend the industry has mounted upset both its competitors in. Covernment upset both its competitors in the leaves of the industry has mounted upset both its competitors in the complex distille and upset both its competitors in the leaves of the Health Education Counters and the advertisements could be influential now upset better tobacco substitutes in the complex distille and upset both its competitors in the complex distille and upset both its competitors in the counter's work, the level of coment and select on the industry has mounted upset both its competitors in the counter's work, the level of coment and select on the industry has mounted upset both its competitors in the counter's work, the level of coment and select on the industry has mounted upset both its competitors in the counter's work, the level of coment and select on the industry has mounted upset both its competition to the c rates of the clearing hanks-to average increase is decelerating loog-term prospects difficult to discourage the inflow. They steadily. Retail prices come at determine. The industry had the Huoler's Committee re-Moyle, the Minister of Haalth, to Ministers, Whiteball officials long-dated tap stock to belp impact of falling costs and wage the problem of launching them. Together and south the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such thing as and backbench MPs to order to the said there was no such that the said there was no such that the said the absorb and neutralise it, which, restraint is clearly visible here That time has nearly run out. like its predecessors, will be too. The year-on-year increase expensive in terms of national io the official index has been coming down steadily and now stands at 15.6 per cent. for September, against an official There is no indication yet, target of 12 per cent, to 13 per however, that the arguments in cent. by tha end of the year. favour of letting the exchange The six-months' comparison rate appreciate have bad much which excludes seasonal foods is effect on those who feel that, if even more encouraging, suggest anything, a lower rate is needed ing an underlying annual rate of

anything, a lower rate is needed to maintain the competitiveness of U.K. exports; and the most that is generally expected at present, part from the continuing fall in interest rates, is some relatively minor relaxation of exchange controls. Yet the latest evidence is that the factors while have led to the present apart from the content of exchange controls. Yet the latest evidence is that the case of the control of the delete of the previous probability of the schedulfic reportations of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability shows a sharp of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous probability of the control of the delete of the previous pro

## The fiasco of tobacco substitutes

BY STUART ALEXANDER

onto an unwilling British pub- were substantially eroded. left with egg on their faces.

market, although 2 par cent progress and quality. may be nearer tha mark. Lack of demand has led to beavy returna of some hrands and pleas to the Customs and Excise that they may be destroyed and the heavy tax refunded.

argumeots have arisen about

When the idea of aubstitutea The main motive was commer the date at which cial, in that ICI wanted to could be marketed.

pressure — it was particularly committee concluded it had on and curious public would give its only customer and has built Wills, only 15 per cent. with the Covernment ...

T WILL take the tobacco vulnerable in the growing king- objection to raise on the industry a long time to live size sector and in the low tar acientific data submitted. In the down the nightmare of sector developed by Gallaher's case of NSM, however, tha tests

### Clearance for consumption

new and improved methods of way to avoid the dangers of testing were being evolved. As smoking was to stop. This was first began to attract serious lesting were being evolved from followed by an advertising camwork in this country in 1966 the take a very long time, schedules paign conducted by the Health political and social climate was were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with that Education Council with Government and the second paign conducted by the Health were pushed back and with the second paign conducted by the Health were pushed back and with the second paign conducted by the Health were pushed back and with the second paign conducted by the Health were pushed by the Healt markedly different from to-day. were pushed back and with that ment money which told the

launching tobacco substitutes Silk Cnt—and brand loyalties carried ont did not go as far as those set ont in the first onto an unwilling Briosn put were substantially erouse. as those set out in the first lic. With all their experience. The third factor was the report of the committee, but of sales and marketing, all their intervention of the Government NSM's scientific evidence conmillions of pounds to spend on on scientific grounds. One of tained considerable supplemenresearch and advertising, the the main reasons for setting up tary information sufficient to tobacco companies have been the independent scientific com- satisfy the committee that it mittee on smoking and bealth, should be considered under the tha naw products a high trial an expensive plant to supply its two versions of Emhassy The latest estimates are that the Hunter Committee in 1973, committee's flexible terms of the two was to set standards for the reference for tests which had

confused public that smoking develop uses for cellulose, and The companies, however, cigarettes with substitutes was

rate. They did not and bave not. itself. . Some of the reasons are easy The marketing departments cigarettes containing the two research programmes toto sub-been started before the comsubstitutes available have at research programmes toto sub-been started before the comto see. Others are more obscure, of the tobacco companies can do

price-cutting the public was early setback. Although the President. Professor, now Sir Robert, less willing to accept full-price launch of the new brands was President at first appeared to Hunter has recently confirmed products, whatever they were supposed to he most carefully be in demand but a combination that at that time the Imperial And many people felt they prepared the three-month rush of supply and distribution probtests were incomplete and that should pay less for a substitute between the substitutes being less compled with further inthe committee had made it than for the real thing. They cleared for use and appearing dustry squabbles about the The struggles of the two con- clear that they would have to were suspicious of the new pro- on the market became a wording of its advertisementa In addition to the poor sortize to satisfy this committee be completed satisfactorily, ducts, made complaints about scramble. Production schedules appears to have nipped that response to the market, bliter have considerably lengthened Explaining the move Dr. Frank the taste, whether justified or were havily geared up, out a symmetry of the initial Fairweather, chief scientific not, and disliked the irritating fleets of vans assembled, The post-mortem on substituted the initial fairweather, chief scientific not, and disliked the irritating fleets of vans assembled, The post-mortem on substitute that the committee and a way in which the selection of variance and advertising fleets of vans assembled. the Government and its development of the two pro adviser to the committee and a way in which the asb scattered millions spent on advertising tutes began after only about agencies apparently trying to ducts and their clearance for member of it, has said that the and floated about.

and many articles written in three weeks in the market and

## Financial:

(bringing the total number of banner to 19) and with the naw substitutes available nave at stitutes and to monitor their mittee's guidelines were published to see Uners are more obscure, of the tohacco companies can do batter to the low-to-middle tar king size hest 2½ per cent of the total stitutes and quality.

agencies apparently trying to diets and their clearance in the manufacture and many articles written in three weeks in the market and pull the rug from under the public consumption.

committee unanimously agreed

Because the new cigarettes newspapers and magazines. has continued ever since attempt to make cigarettee less. The Hunter Committee came that the results of the tests were not an instant success they. The public was presented in evitably it has now widened and manufacture and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in three weeks in the market and many articles written in the market and many articles written and man of a bazard to health. ICI has on to the scene late. Both ICI which the committee had threatened to run down threatened to run down the UK, and already seen were such that it the practicality of long-term monitoring tests on bumans has been thrown into jeopardy; and the Hunter Committee on the Hunter Committee on smoking and health has swith a parently decided that the scientific research.

To find a bazard to health. ICI has on to the scene late. Both ICI which the committee had already seen were such that it failure — one an unreasonable of the nther and unreasonable conclusion, the nther and information and a heavy hlare the marketing strategy fail and they would be satisfactory on unreasonable conclusion—but the public dld not want to back there were already well ahead because the industry was already five years too latary to the manufacturers.

So clearance was given. But a loser. Therefore the threat of a downward spiral became more and more a reality.

So clearance was given. But a loser. Therefore the threat of a downward spiral became more and more a reality.

For, after they had—as they scientific guidelines for any while the commanies were say it committee that it failure — one an unreasonable expectation, the nther and unreasonable of the information and a heavy hlare the marketing strategy fail and the public dld not want to back there were two substitutes fail? The marketing strategy and the public dld not want to back there were two substitutes fail? The marketing strategy and unreasonable conclusion—but the public dld not want to back there were two substitutes fail? The marketing strategy and the public dld not want to back there were two substitutes fail? The marketing strategy and the public dld not want to back there were two substitutes fail? The marketing strategy and the public dld not want to back the p

> meot that many felt was clearly insisted that substitutes be used only in low tar cigarettes? Although early market re Certainly Gallaher feels that it search bad shown that public should. Not because they are concern over haalth would strong in the low-tar sector but encourage smokars to try tha because it would have avoided new cigarettes, research which the impression that substitutes cama in far too late to bave any were wonder, predicts which,

generations of substitutes can take advantage of that was . And have substitutes been so develop uses for cellulose, and were anxious to see a return on like jumping out of the 36th not be devolped unless the pre Rothmans, which duly undercut badly mauled by their first to be protected against fluctuations in the supply of natural tobacco and, as industry leader, to be in at the start on a development that the start of the

directed only to smokers.

effect on launch strategy showed when added to any type of up smokers' concern about cigarette, would make them It has pointed out that future prices. The only company to safe.

### **Letters to the Editor**

### Trade

From Mr. R. Buckle

Sir.—As yet the Government laio J. Stewart has announced no North Sea Feochon. oil depletioo oolicles. It is im Hillside Road, portant that oil should be pro- Dundee. duced at the optimum rate for the maximum benefit to the

Britain is already showing Honour signs that she may shortly suffer From the Monaging Director, from "Dutch disease." which G. A. Engineering Services. of North Sea oil should be support a subsidiary. Combanies are abeau of the Orthonic imited and we should continue this he made legally hinding on We may have some oeed to catch to be an est importer of coosider. all companies who claim to be up. able amounts of Middle East "members of so and so group" Finally, our British exporting crude. These imports would be or "subsidiary of such and such companies are a this arage, at From Mr. R. Hargreeness. financed by industrial exports company."

a disadvantage when compared which would follow from a So far as I can find out far with American companies where financed by industrial exports company."

R. N. Buckle. The Villa, Redmile, Nottingham.

### Boycott

From Mr. 1, Stewart. Sir,-In the event of a breach by Ford, a national average of 10 her cent or less would be unobtainable, because: (a) other Automation groups would possibly follow From the Deputy Monaging sult; and (b), an increase of the Director-Europe, Diebold Europe.

Dundee.

neath" without any liability to the U.K. users of this equip-Perbaps advertislog media carry. ing their mialeading claims J. M. Thornley. could also be beld liabla or is that asking too much?

L. R. K. Gregory. Lower Herne Road Herne Bay, Kent.

competitiveness caused by a strong currency, following over-production of energy. To avoid this, I suggest that production be a "matter of bonour" to indications that some Continental of North Sea oil should be support a subsidiary. Could not companies are abead of the U K.

The transfer of the continent of the

which would follow from a slightly weaker currency.

The benefits which would arise include an increase in in dustrial activity, leading to a fall in unemployment and a considerable increase in the life of the North Sea olifields, thereby alleviating the risk of an energy sau.

So far as I can find out far with American companies where from carrying any weight what new policies and regulations salary (October 11) Messrs Scale salary (October 11) Messrs Scale

Sutherland House 56. Argyll Street, W.1.

the House of Lords leads me to 1 was taught the much the pact baving saved the 44. Portland Road, wonder why no one has suggested maligned "new mathematics" in Liberals from "electoral disaster". he very difficult to offset, in order to achieve that average.

With the Government's in to your "office equipment" body which makes life less and so learned empirically rather follows that our claim to bave ability to impose sanctions upon of equipment cow on offer has our taxes to finance vast average.

Guildford, Surrey.

Sir,-Could it be that in Diane J. Gleek. declining to accept the affered 2, Sarre Road, N.W.2. salary (October 11) Messrs Scangreater appreclation of their Politics worth to the National Enterprise

### Coincidence

From Diane Gleck

Parliament

Mr. W. Keir's letter (October 11)

lest any of your readers should accept his assertions as be hetrays an unfamiliarity with from sections of the Labour readers laws of probability and with the functioning of the Party concerning toe abolition of slide-rule.

Mr. W. Keir's letter (October 11)

his assertion that the Liberal appliances are. What a dreadful party would do better at the mistake Surely the time has now would have done last March, to the rating of fuse he ought to use?

Covernment?

ford io the event of a breach, the ball would be firmly to the event of a breach, the ball would be firmly to the event of the car-consuming public in Britain, who could simply boycott the company.

May the people of Britain join forces with the Covernment for bower short a time necessary to assist them around Mr. Callaghan's proverblal corner shorts a time necessary which we appear almost to have that the smaller business.

Callaghan's proverblal corner, emphasise are firstly, the benefits demise should we not pave a way far 30 per event. If the median supplement can be really worth in the company of workers who cause that corner to be at the wrong cod of a one-way street, he well while. The powar of what was ability? Where are those quali-will and that this is not true. The powar of what was ability? Where are those quali-will and that this is not true. The powar of what was ability? Where are those quali-will and that this is not true. The powar of what was ability? Where are those quali-will and that this is not true. The powar of what was ability? Where are those quali-will and that this is not true. The powar of what was ability? Where are those quali-will and that this is not true. The powar of what was ability? Where are those quali-will and that this is not true.

From the Prospective Liberal Parliamentary Candidate for Shoreham Slr,-Not wishing to encroach

short by asking bim the very elementary question:

warned of the consequences in the large computer is now avail ties more likely to be found to any small sample, bowever, it According to BS1363 fuses are attempting to enter it from that able at the price, size and in the than among the aristocracy, is conceivable that one number now available only in 13 or 3 end.

form that it can be profitably the leaders of the Church and cary ounder) may occur 30 per ampratings. How, then, does one controlly believe to the time. form that it can be orofitably used within small businesses. It is to he hoped that Mr. Lever's small business study will oot Lords, presided over by our the numbers 1 to 9 are not omit means whereby such businesses could be enconraged and perhaps aided to use the new range of computars that is now avaitable.

My second point is to draw attention to the effect of the recent years of recession in the U.K. which has caused us 10 gause in the use of computers I.G. Duocan.

The Church and (any oumber) may occur 30 per those was (any oumber) may occur 30 per those without and control to the alide-rule, to the alide-rule, to the alide-rule, to the alide-rule, to the numbers 1 to 9 are not distributed randomly but on a logarithmic scale, so that multiplication and divisido are pervalent formed by meana of the addition material ibings—mainly other and subtraction of logarithms—material ibings—mainly other and subtractio never won a grize, I ascribe fbls be fused with a 1 amp fuse in not to the "unluckiness" of the the glug too, and yet I have been hatch I hold but to an apparent assured that the 3 and 13 amp hias in Ernie's program towards fuses have been made available more recent serial numbers. I "only after a very comprehensive more recent serial numbers. "only after a very comparation may therefore follow Mr. Keir's testing programme to ensure that advice to cash in my bonds and they offered the required degree they offered the required degree."

A commendable suggestion from Mr. Brockhank ta to use educational showcards and would suggest that we have the original choice of fuses as approved in 1948 (when the flat tbree pin system was approved) that is 2, 5, 10 and 13 amp.

upon the patience of your At the moment most people readers, let me keep my reply think that if they have a fial to Mr. Radmore (October 11) three pln plug with a 13 amp fuse in the olug top they are per-

### Entertainment

Sir,-Chris Dunkley (October 5) bas been out of the conotry longer than be realises when be comments on BBC2's My Music. Mulr, Norden and company bave audiences for years, it is indeed

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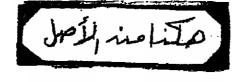
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| Sistematical Committee of the Committee | 1904 300 | di feli | WHEE A   |              | mesh.    | <del></del>        |                                                |             | 72                |
| Names in full                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ·        | <u></u> | <u> </u> |              |          |                    |                                                |             |                   |

HY 125 FT 151077



## The tale of a pub which has no beer

BY PAULINE CLARK

THE FOX and Goose, one of NALHM manager of the Fox the trade union national officials brewery would be the right tropical placts, which stands company at that time to appoint noises have an any itself.

The greater their achieve ment's obligation not to be panies with bosses who can give all their lives and felt all the The greater their achieve ment's obligation not to be rears. To the manager it has For failing to implement a been "like a ship with full crew long-standing ruling of a TUC you orders."

Since August, 1975, when TGWU, ransport and General Workers' At the

ives behind the bar, the election could have been cheered rned on to give a rosy welling morning. ming atmosphere, the brasses

ence delegates in Blackpool . MISTAKE lier this autumn. After an

in Birmingham first a more dignified way of extri- was that they felt aggrieved by lacked deliveries to their own cating itself from what was an what they allege was the failure impany's prize pub—a mock—essentially mishandled con- of the TUC officials to visit them and from property of the contractions and from close representatives dor inn, dominating a busy ference affair. As some argued, and their close representatives and junction some aix miles Mr. Jack Jones, general secreand junction some aix miles Mr. Jack Jones, general sector Certainly the translated and tary of the union, had merely "case," as they now talk about the case, as the c we scene of a sad and lenely remainder of the afternoon and it, would not have lent itself put in a quick call to Anselis easily to analysis under the The manager, Mr. William shop stewards that evening comparatively simple anti-positively and his wife have order them to call off their jog rules of the 1939 Bridlington and his wife have order them to call off their spreament. essed up and stationed them action, and the TGWU delega-

we been polished and the But the dispute at the Fox men to see Ansells pubs ors opened. But the four-bar and Goose was never so simple. managed by members of ACTSS, but the four-bar and Goose was never so simple. managed by members of ACTSS, but the four-bar and Goose was never so simple. managed by members of ACTSS, but the four-bar and Goose was never so simple. managed by members of ACTSS, but the four-bar and Goose was never so simple. managed by members of ACTSS, but the four-bar and Goose was never to be that of an expert at the draymen. Significant success already with ing business for nine years NALHM members in Anselia conciliator, to supplement the see a handful of people, to son traditions of Birming members. This at least was the Only the pub managers really the construction of a new multi-because he enjoys the com-who tried to diverse which has existed leave are few in Birmingham ham hrewing and proud of a issue before the disputes combat the power to but the com-million storage and transport panionship and joviality of the the Fox and Goose would soon ment was signed.

\*\*What would you like, sir—distilled, chlorinated, mineral, soda, tonic, perrier or tap?\*\*

It draymen.

It was nade clear that any least, to be that of an expert conciliator, to supplement the conciliator, to supplement the conciliator, to supplement the conciliator. The property of the com-million storage and transport panionship and joviality of the the Fox and Goose would soon ment was signed.

they ignored a TUC disputes At the time, it seemed strange committee award more than 14 inion draymen at Ansells that the TGWU had not found months ago in favour of NALHM

It seems clear, that at some ic "gas lamps" have been back to their seats the follow point a dispute over the original Fox and Goose manager to 1975 tonched on a desire by the dray-

more keenly that these plans ments,

the prouder they shown to be favouring either



presented appeal by As one shop steward put it: new reorganisation and invest- in the company to improve their shown hostility to the draymen.

Breakaway Scottish Labour Party conference, Town Hall

thing but the odd bottle of drivers' world, see themselves seen against its historical sety lemonade and slim-line es being surrounded by all ting, which in the case of the
Post and company fifthm, investment programme, shop stewards, who hear him of
the certainly captured
ting manner of hostile gisnts.

The personal ill-will and can be seen
ting gisnts in Rischtson's

The personal intervention this property was under
the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy of the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the power to burt the com-musion storage and transport panturancy in the provided by the draymen.

But the power to burt the com-musion storage and transport panturancy in the provided by the draymen.

But the power to burt the com-musion storage and transport panturancy in the power to burt the power to burt at Graveley. But they are disputed to all own ability. But the draymen and other blackings would be drivers' world, see themselves seen against its historical setthe post time, argued to the draymen and other blackings would of the power to burt at Graveley. But the appointment to an opposite the transport panturancy of the transport panturancy of the transport panturancy of the transport panturancy of the po

nagers (NALHM); many of We have got in back to the section room, brimingham, the draymen \$7,000 a year, they claim, and men saw as a life at the room of the section room will may be ante to cope who agers (NALHM); many of We have got to look after ourselves, watched £20m, being spent on they speak proudly of their bar, authority.

delegates were persuaded The biggest mistake people have a new brewery and bottling with its, genuine leather. One of the key issues in the agement policy. The approaches situation has become increasers who they anticipate will the trade union Goliath, made in all this—whether it be development at Burton-on-Trent, uphilistered chairs and of the view of the shop stewards of NALHM, meanwhile, to the ingly embarrassing, not least in arrive the day they pull their trampling on David—the Breweries (which owns Ansells), down of the Birmingham with sculptured fruntains and they claim was made with the

present the stangest possible expel its Aosells members. front in their negoliations for There are bound to be pro-

Bimingham.

show of strength; "a trump card al least be in the TGWU's mint

-and who throws those away, was how one leading official, much committed to the investment negotiations, put it. Nevertheless, they claim that the blacking might have been indicative of the grass roots with modern problems.

Birmingham brewery was under word among the draymen and had his beer supplies cut Fox and Goose bar, the appoint NALHM members in Birming have already led Mr. Clutton threat of closure because of a they have used it expertly with because he was alleged to have ment was a provocation.

NALHM members in Birming have already led Mr. Clutton threat of closure because of a they have used it expertly with because he was alleged to have ment was a provocation. It seems possible that at the Trent for immediately setting whether they can get to grips . Harry Shindler, general "There is no way that a phone ment programme. Instead of conditions of work it is possible: This manager left, but that was same time it was also felt as an up plans to de beer into the quickly with the new been retary of the tiny National call from Jack Jones could have seeing money invested on for a drayman now to earn not the end of what the dray uncomfortable reminder to the Fox and Goose, shows how tar prices. After so long, they ask, ociation of Licensed House got us back to the School room. Birmingham, the draymen £7,000 a year, they claim, and men saw as a threat to their draymen of their continuing the issue has become a thorn will they be able to cope with

draymen were still trying to TGWU has not threatened

greater investment al Ansells, lical problems for NALHM The draymen at Ansells, how were being made in remote combecame, and because of the cent the TGWU or NALHE. Not disputes committee that the roublesome and embarrassing the majority of small union ner-union dispute; to the delegations sympathised with eaders of newspapers it has Mr. Shindler, and led to the eaders of newspapers it has majority of the pub with no sensational—if only short-lived eer.

The draymen at Ansells, how were being made in remote combecame, and because of the company to only was a new manager singetum to the fox and Goose has a new manager singetum to the fox and Goose has based so long is answered quite to the majority of small union ner-union dispute; to the delegations sympathised with eaders of newspapers it has Mr. Shindler, and led to the eaders of newspapers it has majority of the fox and Goose has based so long is answered quite to the image of the corporate system. Even at that time it might because you only feel secure was the local branch cobairman and trai aim in get the company to only was a new manager singetum to the fox and Goose has lasted so long is answered quite burners of the fox and Goose has lasted so long is answered quite burners of the fox and Goose has lasted so long is answered quite burners of the fox and Goose has lasted so long is answered quite burners of the fox and form their shopflood. On it is supplied to the corporate system. Even at that time it might because you only feel secure was the local branch cobairman appointed in May, 1976, but he image of the corporate system. Even at that time it might because you only feel secure was the local branch cobairman and trai aim in get the company to only was a new manager in geture to the fox and Goose has lasted so long is answered quite burners. The draymen's slop burners and form their shopflood for the pub was for the union branch to be. The union branch to be. The union branch to be the draymen slope because of the threat to the fox and Goose has supplied to the fox and Goose has lasted so long is answered achieving effective co-operation Why the blacking of beer from their managers in getting as the blacking continued the pendent-minded road haular issue could also be used as a workers in the Midlands-mu:

### Conciliator

The Fox and Goose issue ha stopped some time ago but for ne doubt contributed to curren continuing publicity about the moves in the TUC to spruce u; NALHM issue. It is certainly its disputes inachinery to copfeeling that even though cer- Ken Graham, head of the tain conciliatory steps do seem organisation and industria to have been taken recently to relations department at Con action, this week's gress Itouse, has this month threat by NALHM to organise been appointed assistant genera themselves a beer supply to the secretary to give him more time Fux and Goose brought an ito to concentrate on inter-union mediate hostile response from and industriat relations. His

### LABOUR NEWS

## Police pay talks start next week

Y DAVID CHURCHILL, LABOUR STAFF

the Rome Office early next police pay through the Police on the Police Federation's Gometic.

istification for their own

that it must act soon on inquiry into the pay review blice pay claim to stop the bleeding to death. Still neeking separate talks

DERS OF 110,000 English tion officials made clear yester Welsb policemen and women day that they would never return to start formal negotiations to the old system of oegotiation

into the police pay machinery e Government is under in-being carried out by Lord Justice ing pressure to make the Edmund-Davies, the federation e a "special case" and allow said that it was in the interests d be prepared to finance— of their members to bold direct ises outside its 10 per cent negotiations with the Home

ises outside its 10 per cent. negotiations with the Home uidelices.

We that the Conservative through the Police Council which the police a special any excessive settlement is ely to become a political any excessive settlement is always and the police of cases."

Loc Martucei: Police directly with the Homa Office. ation general secretary. As a compromise, the Prime

hireding to death.

He claim had been on the meanwhile.

For the past six weeks, These talks are due to begin othing had been done about next Tuesday, although no settlement is expected to be

police were due for a reached next week.

police were due for a reached next week.

ment on Schlember 1 and Mr. James Jardine federation
fr this year they were forced chalman, has already warned
cept a Phase Two increase that if there is no success in
150.44 instead of the Phase the negotiations, some police
for rise which they had not may take the law into their
nusly received.

Mattroci and phase tellera, form of Industrial action. Martness and other federa- form of Industrial action.

### **State 1 It is a contract of the state of** reopen on Monday

ROUP of 50 strikers at end to a sheet metal workers at Levland Cowley works dispute at the Longhridge plant been mid that the Marios in Birmlingham after pickets enter plant will re-open on were withdrawn from the gates ay in what is believed to be while talks with local union by support for strikers. Officials took place.

The 500 workers all members thave been failed in a two-of the Sheet Metalworkers old dispute which is esti- Diffon downed tools earlier this to have 30st some 7.000 week in a row about maoning levels.

es were raised for an early 3500.

levels:

The fispute has stopped to the paint of the support and Mini assembly lines were raised to support and led to some 5,400 lay-offs.

By ERIC SHORT

All Signature has stopped to support and led to some 5,400 lay-offs.

By ERIC SHORT

ALONDON-BASED subsidiary because the U.K. brokers of Sime Darby, tha Malaysian involved in placing this aviation commodity industrial and finantisk have settled the claims and led to some strike by 56 works affected by a strike by 56 works affected by a strike by 56 works affected by a strike by 56 works are in the process of reclaiming the strikers are disputing, duction of the TR7 and the Rover pounds, as a result of an upset in the aviation insurance market.

### Vork-to-rule called off t sugarbeet factory

OUR LABOUR STAFF

to stop work unless remains unsolved.

ALES at the British Sugar a deal was agreed by to-day, have reation's Kidderminister fac decided to withdraw the threat lines officials and other staff. into of IV involved in a pay Union officials and other staff representatives are due to meet representatives are due to meet the end of next week to discuss the company's pay offer, which has the company's pay offer, which is the prening of the plant within the Government's pay he sugar hear-processing ceiling and includes a productivity deal

tivity deal.

See other factories are still Farmers in East Anglia and the scause of industrial action. Midlands, expecting the best to Carporation said yester, sugar beet crop for four years, lat workers at the Bury St. have been told to leave the crop had plant who originally to the ground while the dispute smell to store are included.

## **Professors** share economics prize

BY DAVID FREUD AND WILLIAM DULLFORCE.



Prof. Meade

question—as Keynes once joked He is armly opposed to what —and there might be only 91 he regards as the bureaucratisa-different answers if Meade and tion of Sweden by the Social Oblin were in the group.

Democrats and yesterday said



Prof. Ohlin

THE JOINT winners of this kets are allowed to operate year's Nobel Prize for Econoficely subject to overall corrections are Professors James than to ensure a more equitable distribution of wealth and effective competition.

The Royal Swedish Academy At the end of the war he was

Ohlin of Sweden.

The Royal Swedish Academy of Science said yesterday the prize, which is worth £82,350, was awarded for their pioneering contributions to the theory in the London School of Economics in the Lon of international trade and intar1947, where be stayed for 10
national capital movements. years before moving to Cam-

Professor Meade, 70, who re- bridge. tired from his Cambridge chair
in 1968, published his Theory of committee appointed by the International Economic Policy stitute of Fiscal Studies to in 1951-55, while Professor Oblin review the structure of direct 78, did his major economic work in the 1930s.

Prof. Oblin is better brown in

in the 1930s.

The men have a similar out—Sweden as the leader of the book on a wide range of economic Liberal Party from 1944 to 1967.

He published inter-regional and Ask 10 economists tha same international Trade in 1933. Prof. Oblin is better known la

Prof. Meade retains almost a that he would prefer to be Benthamite belief: in the remembered for his efforts to enlightened state in which mar bring about social advance.

### Sime Darby subsidiary faces insurance losses

clair congiomerate, is likely to are in the process of rectaining have suffered substantial losses. back as much as possible.

Matthews Wrightson in the interim accounts, since it took the commercial decision to write off some debts rather than attempt to the insurance brokers.

the insurance brokars.

The trouble appears to have arisen over the settlement of an aviation account opened in 1969 which turned out to be extremely unprofitable. This account was closed in 1975, but certain claims outstanding then have not been

Certain overseas underwriters, it seems, are dispoting the cleims for one reason or enother, either

out to be inadequate.

The practice among U.K. helicopters, crop sprayers, hire insurance brokers and agents operations and other small high-long on behalf of overseas risk business. The British underwriters has been for them Insurance Brokers Association to pay any reasonable claim to that more details of the troubles will be released.

This particular aviation risk related to insurance at the lower end of the aviation market—end of the aviation market—insurance brokers and agents operations and other small high-long on behalf of overseas risk business. The British underwriters has been for them Insurance Brokers Association to pay any reasonable claim to the insurer and reclaim the endawouring to explain that the insurer and reclaim the endavouring to explain that money from the underwriter, such practices and losses are a This laiest trouble arises normal feature of the operations

reclaim them by costly legal action. The involvement of Sime

subsidiary, Robert Hobbs Saville, is helieved to be much beavier than this because of its involve meet as underwriting agents The report of Robert Bradford is due to be published on October 25 when it is anticipated that more details of the troubles

### Mrs. Shirley Williams, Educa-tion Secretary, address annual raily of Labour Party's Eastern Region. Cambridge Gulidhall. Mr. Denis Healey, Chancellor no the Exchequer, speaks at Merthyr Labour Party dinner. Breaksway Scottish Labour **Economic Diary** Dr. David Owen, Foreign Sec-

retary, pay official vis Germany. British shop stewards meet in London to consider company's proposed industrial relations package.

MONDAY—EEC Finance Ministers
meet, and EEC Foreign Ministers begin two-day meeting.
Luxemboure. London Chamber
of Gommerce trade mission to
Israel begins tuntil October 281.
Retail sales (September, provisional) CUESDAY-Prime Mioisier and

industrial relations package.

WEDNESDAY—CBI leaders meet to Chancellor of the Exchequer to urge caullon lo any reflationary measures. CBI Council meets, Two-day opening meeting begins in Washington of International Nuclear Ruel Cycle Evaluation Group, British Standards Institution annual meeting. Lloyd's Register of Shipping caspalty return for UNDAY-Financial Times two--day conference on Guif Finance opens, Bahrain Hilton.

Shipping casualty return for 1976. Basic rates of wages and normal weekly hours (Septemberl. Monthly index of aver-

age earnings (August). visit to Wesl THURSDAY—Chancellor of the Exchequer speaks at Lord Mayor's banquet to baokers and merchants of City of Loodoo. Mansion House, E.C.4. M. Raymond Barre, French Prime Miokter, begins two-day visit to Ronn for talks with Mioister, begins Iwo-day visit to Bonn for talks with Hr. Helmut Schmidt, West German Chancellor, Dr. David Owen, Foreign Secretary, addresses Europe and Africa seminar organised by London Chamber of Gommerce, fulldhall, E.C.2, British Tourist Authority anonal renort, New Thames Television programme. Time for Rusiness, presented by Eamoon Andrews.

10.20 p.m. U.K. banks' assets and liabilities and the money stock; and London dollar and sterling certificates of deposit (mid-Sectember). Consumers' expenditure (3rd quarter, 1st cial accounts of industrial and sonal sectors; and net acquisition of financial assets, analysis by serior tend quarter). FRIDAY-German Ambassador to

U.K. speaks on Future Develop-ment of EEC at London Chamber of Commerce funch. Extraordinary general meeting of Lloyds Bank shareholders considers formal proposals for staff profit sharing scheme. Sales and orders in engineering industries (July). New v registrations (September).

## Cost of living up 65% (as measured by the Retail Price Index) Gross income up 78%

These figures are for the period July 1974 to September 1977. Those who bought Allied Hambro High Yield Fund units when the Trust was formed in July 1974 were offered an estimated gross yield of 12%. Over the last three years, they received a gross return on their initial investment as follows: 1975-13.5%:1976-19.4%:1977-21.4%—an increase of 78%.

We wouldn't like to imply that inflation beating of this order will always be achieved, though that is what we continue to aim for. However, the figures do support us in our view that the income from a soundly managed UK equity fund offers the best prospect of stemming the pernicious effects of inflation. Fixed interest investment never could produce a growing income even when interest rates were at their peak.

Meanwhile, the offered price of units since the Fund was launched has risen by 173%, as compared with a rise of 124% in the F.T. Actuaries All-Share Index over the same period. That is satisfactory. but we believe our unitholders are looking, foremost, for a steadily growing income return, so this remains our first priority.

At an offer price of 68.3p per unit, the current gross estimated yield is 7.8%. While higher initial yields are obtainable, they are frequently achieved by reliance on fixed interest stocks which must inhibit future income growth potential.

If you need time to withdraw money on deposit please delete the "cheque enclosed" section of the coupon below. We will send you a confirmation of allotment of units and your cheque can follow. If you are in any doubt whether this fund suits your particular needs, consult your professional adviser. Your investment should be regarded as long term.

Remember, the price of units and the income from them can go down as well as up.

Units in Allied Hambro High Yield Fund are offered until 21st October 1977 at a fixed price of 68.3p to give an estimated current gross yield of 7.8%

| is Trust is authorised by the Secretary of State for Trade and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 3. The Trust Deed empowers the Managers to include an invited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | seven pusiness days of receiot by the Managers of your                                                                       |
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| Dange" In-market to the Market | Part of Military of the Part o | IBUDDINGS DIN CELLINGSIA                                                                                                     |
| en venda misserment mittel the unsies tusesments wer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | continuation of 14.29 of others tecelved rytoney tecodulant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 5. Managers: Affied Investors Trusts Limited (Mamber of the                                                                  |
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| nome is distributed but an are subject to some six occupant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | A You may call all or part of many the burn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Unit Trust Association) Hambio House, Rayleigh Road, Hutton, Bientwood, Esse CM13 1AA, Telephone Brentwood (0277)            |
| rosus is assorbered itself-Mallick but ofte white Blin of the de trocks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4. The may sen on or part of your untholding back to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Regimend Feed CM13 1AA, Telephone Reprised (0272)                                                                            |
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| rat urmanaminal expenies (incinend the linstee's tee).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | UNITRUCTIONS. YOU Will be sant a change to another man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | and a laid accord dath to the Base                                                                                           |
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Applications will not be acknowledged, but certificates will be posted within 5 weeks of receipt of your application.

| Application for units                                               | in Allied Hambro Higl                                                                                            | h Yield Fund at 68                    | .3p each.                       |
|---------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------|
| (Note: T                                                            | bis offer will close not later than 27:                                                                          | st October 1977)                      | -                               |
| I/We apply for units (minimum 200) and enclose a cheque.            | To: Allied Investors Trusts Ltd., H<br>Essex CM13 1AA. Telephone orde<br>REGISTEREO IN ENGLANO No. 285988. RAPIS | ambro House, Rayleigh Rd.             | vood (0277) 211459              |
| payabla to Hambros Bank<br>Ltd. for £                               | (ALOGK CAPITALS PLEASE) TITLE: MR/MRS/MISS FIRST FORENAM                                                         | dE ,                                  | OTHER INITIAL'S                 |
| I/Wa require details of your Share Exchange Plan Tick here          | SURNAME                                                                                                          | HOUSE NO. & STREET                    |                                 |
| For your guidence                                                   | 1/We decise that i am/we are not lesident outsides the province (a) of any province (a)                          | a the Schaduled Sources and that I am | Net 318 not accurate the charge |
| Units 200 500 1,000 5,000<br>Cost £136.60 £341.50 £883.00 £3,415.00 | be deleted and the form lodged through your Sai                                                                  |                                       |                                 |
|                                                                     | Signature(a). In the case of joint applicants, all must sign.  Oate                                              |                                       | N FT L                          |
| Allied Ha                                                           | ambro Hig                                                                                                        | ch Vield                              | Fund                            |

to £285,000 midterm

## COMPANY NEWS + COMMENT

## **Emergency loans for Berry Wiggins**

will enable Berry Wiggins, the oil exploration group which has had such problems with a large Igerian drilling contract, to meet ils commitments in the next 13 months: This is revealed in the much delayed anoual report distributed last night.

Midland Bank, which was lo have had £1.5m, repaid on October 21, has agreed to continue to lend the company this sum for an additional period of an initial six months provided there is no turn for the worse in the company's fortunes. Manufacturers Hanover Leasing International, which is heavily involved in the financing nestily involved in the mancing of Berry Wiggins' drilling equipment, are "prepared to be constructive and supportive" and have lent the company \$2.5m. to repay a loan 10 MHLFs own parent bank, Manufacturers Hanover Trust Co.

Hanover Trust Co.

The figures in the annual report show that Berry Wiggins will have sustained an estimated loss of £6.9m. on the Algerian drilling contract, which has alnee heen terminated. This loss infection for the first six months of £192,102 for the first six months of £1977, and at £2.96m.

## A. Walker

A loss at midway and breakeven at fulltime are in prospect for building contractors and property developers Alfred Walker and Soo, in the current year, Mr. R. A. L. Walker, the chairman told the

AGM.
At the present reduced level ofactivity economies have to be niade and a considerable number of savings have already been effected, particularly with regard lo sjaffing levels. However, due to the length of time taken to im-plement economies, caused by the current employment legislation, loss for the first six months is an-Since the end of 1976, interest

## long tap

The Bank announces the Issue of £900m, of 10! per cent, Rx chequer Slock 1997 at £96 pe cent. parable as to £30 an application with the balance of November 28, 1977.

A total of £800m. of stock will

he offered for sale to the public The balance of £100m, has been re

Conteany

Nawazy Hay Groop Duchle Steels Eleco Holdings Fagylew Estates

NTERIN DIVICENDS

Wilham Boulton Group

Fronke Bond Liebig

Liparterhall Finance Holdings

Farview Estates
Kalamazoo
London & Montrose Inv. Trust
London Story Finance Corph.
London Shop Property Trust
London Shop Property Trust
London Hiprostiment Co.
Yewman-Tonks
Peters Stores
Prossac Holdings
Synderson Afterny & Pfil

INTERIM DIVICENDS
Algunate Industries
Aspine Industries
Aspine Industries
Aspine Industries
Aspiner Industries
Aspiner Industries
Rock International Holdings
Rechard Home Sorres
Ruttell & Co.
Central and Sheerwood
City of Oxford Investment Trest
Coales Brothers & Co.
Div Vice Indistant Reseasements
Ruttles Complex Marx
Ruttles Complex Marx

FINAL DIVIDENTS

### DIVIDENDS ANNOUNCED

|                            | Lurrent<br>ayment |               | onding<br>div. | for<br>year | last<br>year |
|----------------------------|-------------------|---------------|----------------|-------------|--------------|
| Brit. Emp. Secs. sec. int. | 0.45              | Nov. T        | 0.39           | 0.6         | 0.53         |
| S. Casket                  |                   | Dec. 16       | 1.07           | 1.95        | 1.76         |
| Charles Hillint.           |                   | Nov. 24       | 2              | _           | 6.5          |
| M. P. Kent                 |                   |               | 1.3            | 2.96        | 1.85         |
| Mentmere Mfgint.           | 0.2               | Jan. 1        | 0.24           | _           | 1.28         |
| Geo. Sandemanint.          |                   | Jan. 7        | 1 .            | _           | 2.31         |
| E Linton and Sonsint.      | 0.75              |               | 0.75           | <b>-</b>    | 2.25         |
| Dividends shown pence pe   | er share          | nct except v  | where Of       | herwise     | staled       |
| • Equivalent After :       | allowing          | for scrip     | issue.         | TUn         | capita       |
| increased by rights and/   | or acqui          | sition issue: | s. ‡Gro        | ss thro     | ughou        |
|                            |                   |               |                |             |              |

## Advance for I. & J.

|   |                   | 1977      | 1975      |
|---|-------------------|-----------|-----------|
|   |                   | 2 .       | £         |
|   | External sales    | 2,843,116 | 1,953 793 |
|   | Trading surplus   | 238,383   | 143,45    |
| • | Degreciation, elc | 60.267    | 23,29     |
| • | Injerest          | 73.014    | 9.31      |
|   | Profit before lax | 152,102   | 100,235   |
| • | Taxaligo          | 79,100    | 57,50     |
|   | Profit after lax  | 77,002    | 45.77     |
|   | Minorities        | 7,966     | 1.99:     |
|   | Attributable      | 69,136    | 46,337    |
|   |                   | 40,100    |           |
| • |                   |           |           |
|   |                   |           |           |

## recovering

Since the end of 1976, interest difficulties in the flating company and exploration on horrowings, which have formed a large part of group overheads, have been reduced by £25,000.

Residential development, with a fetal value in excess of £4m., on £45,000 for the first half of 1977. Including results of subsidiary slule in excess of £4m., on £45,000 for the first half of 1977. Including results of subsidiary source for the future Midlan security of the first half of 1977. Including results of subsidiary controlled the main profil associates the pre-tax deficit is shown as £64,656 (£70,666). Group source for the future Midlan's cut to £29,000 compared with a operation of Walker homes. Negotialloss are currently in progress for the sale of some of the six to £6,42m.

Profits for the full year are expected to be at least as good as the £170,169 figure achieved for 1976. The shiprepairing should increase by the year end and the road transport subsidiary is now profitable, say the directors.

First ball.

Company, an associate investment holding commany, estimate tax able profits for the first ball of 1977. Gomena, an associate investment and holding commany, estimate tax able profits for the first ball of 1977. Including results of subsidiary is nown as £64,656 (£70,666). Group associates the pre-tax deficit is shown as £64,656 (£70,666). Group associates the pre-tax deficit is shown as £64,656 (£70,666). Group associates the pre-tax deficit is shown as £64,656 (£70,666). Group associates the pre-tax deficit is shown as £64,656 (£70,666). Group associates the pre-tax deficit is shown as £64,656 (£70,666). Group associates the first ball of £50,000 (£70,666). Group associates the pre-tax deficit is shown as £64,656 (£70,666). Group associates the first ball of £66,251) net profit is shown as £64,656 (£70,666). Group associates the first ball of £70,666. Group associates the first ball of £70,700 (£70,700 (£70,700 (£70,700 (£70,7

|    |                     | Flrst | half   |
|----|---------------------|-------|--------|
|    |                     | 1977  | 1976   |
| C  | •                   | 1000  | thing. |
| ۲- | "umover             | 6.419 | 6.276  |
| r  | Trading loss        | 4.3   | 131    |
| í. | Associates profit   | 16    | 11     |
|    | Pre-tax 1055        | 29    | . †64  |
| ŋ  | Tax                 | _     | 25     |
|    | Extraned, credit    | 564   | -      |
| 13 | Minoribes           | 7     | 5      |
| C. | Pref. div.          | 6.3   | 6.3    |
|    | Attributable to Ord | 521.5 | 27.3   |
| -  | † Profit.           |       |        |

told members.

## The directors add that when this money is put to full use it should help further to replace the earnings lost to the group hy the forced closure of the Bristol shipyard. The interim dividend is maiotained at 2p net—last year paytained al 2p net-last year payments totalled 6.5p per £1 share.

Turriff

| I Mars Dillorate .      |                             |                            |             |
|-------------------------|-----------------------------|----------------------------|-------------|
|                         | 1977<br>F -                 | 702F<br>1975<br>E          | Explo       |
| nai sairs<br>na surplus | 278.353                     | 141,44                     | mid-v       |
| ciation, clc            | 60,267<br>28,014<br>152,102 | 23,294<br>9,313<br>100,235 |             |
| before tax              | 79,100<br>77,002            | 57.500<br>45.7%            | uptur       |
| ilies                   | 3,965                       | 1.994                      | Estimated : |

### **Charles Hill** loss but now

Reflecting the continued (5.21m. (5.33m.). difficulties in the trading conditions of sill construction company, an associate investment

|    |                     | Flrst | half   |
|----|---------------------|-------|--------|
|    |                     | 1977  | 1976   |
| C  | •                   | 1000  | thing. |
| ۲- | "umover             | 6.419 | 6.276  |
| r  | Trading loss        | 4.3   | 131    |
| í. | Associates profit   | 16    | 11     |
|    | Pre-tax 1055        | 29    | . †64  |
| ŋ  | Tax                 | _     | 25     |
|    | Extraned, credit    | 564   | -      |
| 13 | Minoribes           | 7     | 5      |
| C. | Pref. div.          | 6.3   | 6.3    |
|    | Attributable to Ord | 521.5 | 27.3   |
| -  | † Profit.           |       |        |

served for the Commissioners for the reduction of the National Debt for public funds under their mism agement.

The settlement of the company frames, although still in its for public funds under their mism agement.

Interest on the stock is payable half-yearly on February 21 and August 21. The first interest payment of £2.80 per cent. will be due next February.

The list of applications opens and closes on Thursday October 20.

The settlement of the company trades.

The manufacture of Elite photo-continuing trades.

The directors of Scottish and Continental Investment Company has repaid to be a state that the commany has repaid in the six borrowing of FF1m. out of the proceeds of a further borrowing of FF1m. out of the proceeds of a further borrowing of FF6m for risk months to June 30, 1977 at Zenith at the flat rate of £42.50 per acre months to June 30, 1977 at Zenith continuing and there is a months to June 30, 1977 at Zenith continuing the company is cultivated acreage at the flat rate of £42.50 per acre months to June 30, 1977 at Zenith continuing and there is borrowing of FF6m for risk months to June 30, 1977 at Zenith continuing and there is borrowing of FF6m for risk months to June 30, 1977 at Zenith continuing at the company's cultivated acreage is a steadily improving demsnd of FF6m for risk months to June 30, 1977 at Zenith continuing at the flat rate of £42.50 per acre to January 11, 1978 and the lower of £64.8m, against to January 11, 1978 and the lower of £64.8m, against to January 11, 1978 and the lower of £64.8m, against to January 12, 1979 at Zenith continuing acres held under freehold title to defent the company has repaid to the company has re

anticipated. Nevertheless the profit comes out at filbility compared at the year end as the rates concess, aspecially in wages result—pared with filling. The directors explain that the figures for the half year to June negotiated just before the end of first half profit fall was caused the last financial year, have had entirely by subsidiary Sandeman their affect upon profit margins. How year to live to be a from the profit have collarsed to the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the control of the current year. Mr. Prais to the current year of the pared with fillings. part of the current year, Mr. Prais Current management accounts disclose a continuing increase in

## first half recovery

loss of 25.8m, on the Algerian drilling contract, which has alnoe been terminated. This loss included a provision for future losses of 12.75m, and the company's suditors. Dearden Farrow, outify the accounts to swing that they cannot assess whether this provision is either sequents or excessive.

As previously reported, the company suffered a loss before tax in 1976 of 17.6m, composed of a trading loss of 15m, and a loss of 15m,

Net revenue for the year to September 30. 1977, at British final of 1.46p.

September 30. 1977, at British final of 1.46p.

Empire Securities and General Trust increased from £125.542 to £142.534. Gross income was thigher at £244,166 against An amount of £2.5m, has been holders funds, compared with 113 The 7.9 per cent.

that the company continued to maintain its leading position as a supplier of bandbag frames and accessories to the leathergoods

## Geo. Sandeman to top £408,000

expected to exceed the depressed able to the devaluation of the care content year with a jump in product range under active consideration, he added.

The order hooks for all products are at satisfactory levels and an overall increase in output is anticipated. Nevertheless rises in costs, aspecially in wages resulting from the general increase negotiated inst before the and of the group (port and sherry fixed assets which have been continued fail in the currency that profit comes out at f151,000 comparison of the group (port and sherry fixed assets which have been continued fail in the currency continued fail in the currency value in both Portugal and Spain better at £142,000 (£163,000 charge) net this exchange loss will be greater at £142,000 (£17,000).

The directors explain that the pear and as the rates continued to devalue, it is stated in the currency can be the same of £17,000 in 1976 Group Lottus:

a head to the devaluation of the car Companies has started the excude.

This excludes further translation to overseas the current year with a jump in profix was profit from £35,000 to £385,000 to £385,00

entirely by subsidiary Sandeman markins and the substance of the same and the progressively responsible to the market by increasing this production progressively responsible to the market by increasing the competitive markets.

Prais plaf year due to lower shipments sandeman's profits have collapsed to the market by increasing this to E17,000 as a result of a substance of the profit of the production progressively responsible to the market by increasing this to E17,000 as a result of a substance of the profit of th

### M. P. Kent slumps by £1m. to £818,000

man, Mr. M. A. Hope at the AGM, second-hand property is buoyant fund managers have established which should lead to a very and will soon enable prices and themselves something to live up profit margins on new bouses to the major financial institution.

The major financial institution to live up the major financial institution. the previous year's £966,000. Home trade is at last beginning to improve and the level of repeat orders being received is better than the company has seen for some years. In addition, the company is gaining many new customers in France and customers in France Germany, he told members.

reach a more satisfactory level.

### E. Upton loss but sees recovery

company is graining many customers in France Germany, he told members.

Luniva rises

Luniva rises

to £95,653

Revenue for the nine months to September 30, 1977, at Lunuva (Ceylon) Tea and Rubber Estates advanced from £44.07 to £35.23 against £2.21m.

This year's figure includes social dividends from the Golden Hoor, Pataling and London Asiatic companies which. Consequent for the amalgamation of these companies which. Consequent for the amalgamation of the seneme of arrangement for the amalgamation of these companies to form Harrisons Malaysian Estates were higher than would normally have been as A salready advised compensate at years final was 1.55 after a time would normally have been as a salready advised compensate at years final was 1.55 after a time would normally have been as a salready advised compensate at years final was 1.55 after a time would normally have been as a salready advised compensate at years final was 1.55 after a time would normally have been as a great of £36,000 (£58,000) net large than would normally have been as a great of £36,000 (£58,000) net large than the first performed and can adapt quickly more than life and ling and spike of Grunwick. The the deficit for the 28 weeks to August 3, 1977 from £34,647 to £10.00 that the company has continued its policy of various and high yielding equilies, to provide stability with growth. The deficit for the 28 continued its policy of various and high yielding equilies, to provide stability with growth. The directors say that the company has continued its policy of various and high yielding equilies, to provide stability with growth. The directors say that the company has continued its policy of various dividends from the Golden Hoor, Pataling and London Asiatic companies which. Lonsequent for the amalgamation of these companies which. Consequent for the amalgamation of the second for the patality of the providing and maximum income providing and maximum income providing and maximum income providing and maximum income providing and maximum inc

for the 26 weeks to July 1, 1977.

Sales were up 55 per cent. 8t

EAM., against £2.6m., with exports

Inp 128 per cent. Net profit was
better at £142,000 (£17,000).

Demand so far in 1977 has consistently been larger than production. Mr. Colin Chapman, the chairman, expects that hy next spring the compony will have reduced from £12.56m to £13.56m to the market by increasing this S. Casker (Roldings) declined

During the half year to incurred.

September 30, 1977, £818,200 of heritable loans were completed that is share is shown to be marginally ties Corporotion. At this date, there is no interim dividend that been approved by the directors and availed completion.

CURRENT YEAR profits of Geo. rise to a translation loss on ex. FOLLOWING on its recovery from The total amount of loans our.

G. Sandeman Sons and Co. are change of £283,000 largely attribut- a pre-tax loss of £1.24m, to a profit standing at September 30 was expected to exceed the depressed able to the devakuation of the Car Companies has started the exceed the exceed to exceed the depressed able to the devakuation of the Car Companies has started the S. Casket

## tors and awaited completion. Reductions totalling f296,663 were made in the principal amounts of loans during the halfyear, of which f203,201 represented capital represents as prosented capital represents as prosented capital represents posed to refray the southholder.

Exploration mid-way
upturn

Etimated first half 1977 pre-tax
profiles of Investment dealers Exprofiles of Investment dealers ExActive tax of 164,073 (274,72)
Including results of 164,073 (274,72)
Including results of Signal Investments and Investments and Investments at Investment Investment Investments at Investment Investments at Investment Investment Investments at Investment Investments at Investment Investments at Investment I

improvement

Continues

Mr. S. Prais, the costiman of leathergoods manufacturers, Ethief Company, said at the dath that the company continued to maintain its leading position as a supplier of bandbag frames and accessories to the leathergoods. The directors of Scottish & Continental

Continues

Mr. S. Prais, the costiman of leathergoods manufacturers, Ethief Company, said at the AGM that the company continued to maintain its leading position as a supplier of bandbag frames and accessories to the leathergoods. The manufacture of Elite photograph frames, although still in its infancy, had proved to be a state that the commany has repaid valuable diversification and there is a steadily improving demand for these products in both home of the septembers of the septembers of the septembers of the first rate of £42.50 per cent. Of shareholders with 132 per cent. Of shareholders with 133 per cent. Of shareholders with 133 per cent. Of shareholders with 132 per cent. Of shareholders with 133 per cent. Of shareholders with 135 per cent. Of \$35 makes for a p of \$5.3 while the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 pick the total to 0.6 p (0.53p) per 5 cent, and quarterly payments of investors seeking high income the sort which investors with an are offered the Tyndail Scottle income requirement naturally find income Fund this week-end yield extremely convenient.

### LAWSON HIGH

plan offers a very wide range o benefits to provide maximum flexibility while the contribution get tax relief at the investor

ing an estimated 8.4 per rel gross. The fund aims to prove high and increasing income together with good capital grown prospects by investing in high

tend to avoid investment smaller U.K. companies for variety of reasona, aticking to so-called "blue chips." But managers of Piccadilly Small C panies Fund feel that small Lawson Securities is offering muvestors this week-end the Lawson High Yield Fund, yielding an estimated 10.2 per cent, gross. The fund aims at providing a high and increasing income by splitting the portfolio between by splitting the portfolio between the portfolio between the preference shares in spite of Grunwick. The the is attractive and it is true!

INTERIM FIGURES ONLY Frank G. Gales ...

Diridend 1017 I.as. Year Final year lm. lot. 0.736 1.0 0.7 0.273 0.6 0.7 1.873 0.764 Vewman-Tonks Tuesday
Peiers Stores Thursday
Pressac Boldings Friday
Synderson Murray & Edler (Uldgs.) Thursday
Synderson Murray & Edler (Uldgs.) Thursday
Synder & Co. Thursday
Synder Gears (Holdings) Wednesday
Spother & Pill Tuesday
Sun Life Assurance Society Wednesday 3.15 п.ю́. с 65 1...194

profits of between £6.5m. and timing of wage settlements and minent fer a higher import bill for non-food at least £1 Marks and Spencer, with interim goods.

The lind of populations owner of this protection of the political protection of the po

| l | al least fim. profil from the sale of a large bulk carrier. Last                                                                                                                                                                                                                                                                                                                                                                                                                     | full year                                                                                                                                                                                                                                                                                               | třeu                                                                                                                                                               | res from                                                                                                                         | Dawna               |
|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|---------------------|
|   | Спирант                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Announce-<br>meon<br>due                                                                                                                                                                                                                                                                                | Inı.                                                                                                                                                               | Dividend<br>किंठा<br>प्रटबर<br>Final                                                                                             | This<br>Fear<br>Inc |
|   | Andrew R. Finlay Group Futhers With E Co Rambro Life Assurance Harrison E Sons Hawker Siddeley Group House of Leruse Industrial E General Trust Jossel Toyabee & Co. Lafarse Organization F. J. C. Lilley London & Leunex tov. Trust P. & W. Mackelian Manchester Liners Morks and Spencer Harshall's Universal Method Committee Mothercare M. F. Nonh Randy Portland Commit Co. Security Mortange & Trust of Spencer Runter Somb St. Aubyn & Co. (Holdings) Jefferson Starfit Group | Tuesday Monday Wodnesday Thursday Thursday Thursday Wodnesday Monday Thursday Wodnesday Tuesday | 0.65<br>1.625<br>4.5<br>1.437<br>6.75<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.5<br>0.9<br>1.32<br>0.912<br>0.912<br>0.912<br>0.912<br>1.663<br>1.763 | 1.05 4.2912 10.5 2.27 7.8837 1.71 2.93 2.938 1.5 0.778 1.6 8.01 4.025 2.48 2.69 1.60 2.61 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2.1 2. |                     |
|   | Kenner County (Unident)                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Therefore                                                                                                                                                                                                                                                                                               | 0.45                                                                                                                                                               | 11.01.0                                                                                                                          |                     |

Pondie Moior Group Orradiated shown net, pence per share, and adjusted for any intervening serie + Por six months to June 30. : Second Interior in Lieu of Goal, i Forecast 1.150 tital. E Per pound Share-shares new 25p each

interm

BIDS AND DEALS

## Lindustries says no to Hanson

THE BARTHOLOMEW

Ranson Trust's offer of 135p per ire has not obtained the recomination of the Board of has been opened for other bids. Industries. The offer was consisted from Hawker-Siddely or industries. The offer to have a some activities in common with any other for Lindustries. Meanwhile interest was aroused any other for Lindustries. Meanwhile interest was aroused any other for Lindustries. Meanwhile interest was aroused its dividend to 9p per share. The its dividend to 9p per sha

view of the non-binding Additionally Harrison has re of Hanson's retreat from received from T. C. Harrison stage, the stock market was (Newcastle-under-Lyne) the sum bolding out bope last night of £381,000 by way of dividends Hanson could make a bid out of the accumulated reserves all. And even if it does not, of the company.

### azerite raises Deundi ffer to 110p

rerite Holdings is raising still loan holders which has been liner the offer for Deundi called for that day to consider a ings following purchases in scheme for early repayment of narket at above the previous the loan stock.

nkley Marshall announces FRUEHAUF EXTENDS it vesterday purchased on CRANE BID with Jazerite 25,000 Deundi As expected, Fruehauf Corpora with Jazerite 25,000 Deundi As expected, Fruehauf Corpora

if of persona acting in conwith Jazerite 25,000 Deundi s at 110p per share.

these shares 14,100 have these shares 14,100 have purchased for International functional functions of y and 10,000 for members for U.K. trailer manufacturers y and 10,000 for members for Crane Fruehauf, whose offer for Crane Robinow family and cerrol for the Monopolies of t

## SUMMARY OF THE WEEK'S COMPANY NEWS

### Take-over bids and mergers

A surprise bid of 135p a share in cash from Hanson Trust the industrial holding company, sent the shares of Lindustries spiralling upwards from 900 to around the 130p mark. The offer however, seems likely to be withdrawn as it has failed to get the blessing of the Lindustries Board.

As part of an aggressive policy of building up its overseas chemical sales, Diamond Shamrock of the U.S. has made an agreed £12.8m. bid for the Manchester-based Lankro Chemicals. Shareholders are being offered 210p in cash per share. The offer seems assured of success, although conditional on acceptances of 90 per cent, and on the deal not being referred to the Monopolies

Werren Plantations is making a bid for the remaining sbares of Supara Investments following the acquisition of a 62.58 per cent shareholding from two sources in the Far East. The offer comprises 64.85p a share, the price paid for the above purchases. Newman Industries has finally released details of the agreed bid for Dover Engineering, first mooted in July. The terms are

three ex-rights Newman shares for every five Dover. Frnehauf Corporation's protracted struggle to acquire the remaining two-thirds of Norfolk trailer manufacturers Crane Fruehauf toak a fresh turn with the U.K. group securing an injunction in the U.S. District Court which prevents Fruebauf

increasing its stake. Dealings in British Industrial shares were resumed following the amountement of a 39p a share cash offer from Greenbrook Securities, while Pembroke Investments, in accordance with the rules of the City Code, has undergone the formality of making 8.375p cash bid for Swan Ryan International.

Speculators boping for a bid from B. S. and W. Whiteley had their fiogers burned when the company announced that talks with an unnamed party had prover abortive. Spillers is attempting to increase its interests in North America by making a \$19.5m. (£11.1m.) bid for Modern Maid

Food Products, a leading manufacturer of food coatings.

| • | Company<br>hid for                                                                               | bid per l                        | farket bef                   | ore of bid<br>id (£m's)**   | Acc't' Bidder date                                                  |
|---|--------------------------------------------------------------------------------------------------|----------------------------------|------------------------------|-----------------------------|---------------------------------------------------------------------|
| 5 |                                                                                                  | Prices in per                    | ca whiese sile               | erwise Indices              | ed.                                                                 |
| 1 | Assam Cons Tea<br>Assam Frnir, Tea<br>British Elect<br>Controls                                  | 385                              | 368 3<br>33 1                | 011 0.34<br>05 3.6<br>6 1.1 | Yule Catto Wrengate Messrs. Semark. Rutherford and Amerson          |
|   | Brit. Elec. Contro<br>British indian Te<br>Brit. Industrial<br>Charringtons Ind                  | 3521                             | 330 2                        | 45 0.6                      | Derritron Lugbrne, Hidgs - Greenbk, Secs Coalite and Chem. 14/      |
|   | Crane Froehauf<br>Deundi<br>Doland (Geo.)<br>Dorman Smith<br>Dorman Smith 'A<br>Dover Engineerg. | 110*<br>25*<br>150<br>140<br>461 | 111 82<br>25 2<br>151 1      | 1.87<br>15 16.8             | Fruehf. Cpn. 21/. Jazerite Hidgs                                    |
|   | Ega Hidgs.<br>Empire Plant<br>Fox's Bisenits<br>Freshbake                                        | 1521<br>26*<br>130*\$            | 144 14<br>264 25<br>-153†† 1 | 0 9.5                       | MK Elec.<br>Caparo invs. 14/<br>Nthern. Foods —<br>Borthwick (T.) — |

Value of Price Value bid per Market before of bid share\*\* price\*\* bid (£m's)\*\* Final Acc't'ce date Bidder Dale Elec.
Costain (R.)
Dund, Sburck.
Tilling (T.)
Tilling (T.)
Air Call Kwiktorm
Lankro
Lawrence (Wm.)
Lawrence (Wm.)
Lawrence (Wm.)
Le Vallonel Tst.
Lindustries
Lyndaie Eng.
Matthiews Hidgs.
Micon Containers
Penchey
Photopia Intal. Air Call
Hazson Trust
Wardstrong
Borthwick 1T.1
Antohr, Vdg. 21:10
Allied London
Ceotral & Sheerwood Trust
Caparo Invs.
Lon. & Enropn. Lon. & Enropn. —

Lon. & Enropn. —

Warren Plants. —

Pembroke Invs. —

Clients of

Rowe Reserve Single Holdings Summers (O. C.) Suppra Invs. 74 7.9 \*All cash offer. † Cash alternative the Partial bid. § For capital not already held. † Combined market capitalisation. † Date on which scheme is expected to become operative. \*\* Based on 13/10/77.

### PRELIMINARY RESULTS

| Company           | Year to   | Pre-tax profit<br>(£000) | Ear<br>per si | nings*<br>pare (p) | Divid<br>per sh | iends*<br>are (p) |
|-------------------|-----------|--------------------------|---------------|--------------------|-----------------|-------------------|
| Allled invests.   | Apr. 30   | 626 (319)                | 1.5           | (1,5)              | 0.739           | (0.683)           |
| RPM Holdings      | July 2    | 1,854 (1,233)            | 32.9          | (21.5)             | 2.86            | (2.56)            |
| Cray Electronics  | Apr. 30   | 2925 (249)               | 3.5           | (4.4)              | 1.32            | 11.3              |
| Empreis Servs.    | Mar. 31   | 69L (25)                 | Nil           | (0.1)              | 0.2             | (0.3)             |
| English Assoc.    | June 30   | 115  43)                 |               | (15.0)             | 18.875          | (9.385)           |
| Giaxo Holdings    |           | 87,020 (73,940)          | 49.3          | (41.0)             | 10.21           | (9.141            |
| James Haistead    | June 30   | 197 (317)                | 2.8           | (1.6)              | 0.325           | (0.325            |
| S. Lyles          | ~ June 30 |                          | 1.01          | 16.1)              | 4.468           | (4.0)             |
| Lyndale Eng.      | June 30   |                          | 3.8           | (2.4)              | 1.32            | 11.853            |
| Medminster        | June 30   | 137 (45)                 | 2,6           | 10.71              | 1,809           | tNili             |
| Photo-me          | Apr. 30   | 2,020 [1,570]            | 33.0          | (20.81             | 3.96            | (2.275)           |
| Scottish Met.     | Aug. 15   | 1,113 (942)              | 2.7           | 12.6)              | 1.943           | (1.74)            |
| Swan Kpn(er       | June 30   |                          | b 19.3        | (16.5)             | 10.19           | 15.912            |
| Utd. Real Propty. | Арг. 5    | 1,898 (1,818)            | 9.3           | (7.2)              | 3.15            | 14.625            |
| U. U. Textiles    | Apr. 30   | 63 (299)                 | L n.9         | (Nit)              | Nit             | iNib              |
| Wombwel) Fdy.     | July 31   | 242 (264)                | 4.3           | (4.4)              | 1.198           | 11.073            |

### Offers for sale, placings and introductions

Berry Pacific (Sterling) Fund: Listing of Participating Redeemable Preference shares of 1p each.

Exchequer Stock: £600m, of 3 per cent. Exchequer stock 1981 at Industrial and Commercial Finance Corporation: £21m. of 101

-per cent, Unsecured Loan stock 1986 at £95 per cent. Industrial and Commercial Finance Corporation: £21m. of 11 per cent. Unsecured Loan stock 1988 at £95 per cent. Industrial and Commercial Finance Corporation: £21m. of 111 per SCrip ISSUES

cent, Unsecured Loan stock 1990 at £96 per cent, Strathelyde Regional Council: £25m\_of Variable Rate Redeemable stock 1982 at £100 per cent.

Pre-tax profil (£000) 2.757 0.2 3.0 1.6 Ni) Abertbaw Adda inu. June 30 July 10 July 1 \$35.5 description of the control of Ash & Lucy Assoc. Biscuits Authority Inva. Barr & Arnold Sept. 10 July 3 July 31 Aug. 14 Bowthorpe Bronx Eng. Brown & Jackson Bruntons A. F. Bulgin July 31 June 30 July 2 Geo. Callender Chamberlain Grp. Christie's Collett D'son Davenport Kn(wr. Empire Stores Farnell Elecs, Ellis & Goldstein Erith & Co. E. Fogarty P'gill & Harrey A. Goldberg Green's Econ, A. Henriques Rewden-Stuart July 1s Aug. 20 June 30 June 30 July 31 July 15 June 30 lewden-Stuart V. & R. Jacob Sode last Lesney Products London & Eorope London Poster Martin-Black June 30 June 3n News Intl. J. T. Parrish Ruberold Savoy Hotel

INTERIM STATEMENTS

Half-year to

Company

(1,937) (749) (\$301 (4)4)L (1,200) (1,55) (118)L (74) (110) (2,729) June 30 Alarch 31 June 30 June 30 24L (Figures to parentheses are for corresponding period.)
Dividends shown net except where otherwise stated.

"Adjusted for any intervening scrip issue. † Incinding currency gains of £470,000 (£1.160,0001. ‡ For 24 weeks throughout. ‡ Net. For 36 weeks throughout. a For 18 months. b For 12 months. c For seven months throughout. d For 28 weeks throughout. e For six months owing to change of year eod. LLoss.

Senior Eng. Sheffield Brick Sileninighi Spirax-Sarco

stag Furniture

Weltern Bros.

estern Motors minster Propty.

7#72-3

Benford Concrete Machinery: One-for-two Scottish Metropolitan Property Company: One-for-ten. Streeters of Godalming: One-for-two.

## Fairclough in talks with

alteration is being made LCP PURCHASE well, both geographically and in he agreement of the take- LCP (Moldings) has acquired terms of trading activities. Fair-anel in order that the date the capital of Newport (Mon.) church has more than £14m coincide with the date of Motor Company, Ford main cash on hand, while Bath and Portleeting of the convertible dealers, for a total consideration land has had to borrow heavily

timent Trust Company of for U.S. traffer manufacturers y and 10,800 for members of Carpa Fruehauf, whose offer for Crane Fruehauf in Crane Fruehauf in Crane Fruehauf in Frueh

itself to making no higher offer, remains open. Acceptances have have irrevocably agreed to accept the bid looks unlikely to go through with only 2.6 per cent. of the Ordinary capital which amount to a further \$2 the shares having accepted so far. and over \$0 per cent. of Preferent. Meanwhile there seems little point ence. Coalite now owns over \$6 in Caparo continuing with its offer per cent. of the Ordinary and over \$6 per cent. of the Preference.

KWIKFORM PROFIT RISES UNLIKELY Sharebolders in Kwikform are \$6 company occupies at Keightly.

It would be the intention of Sharebolders in Kwikform are

Prudential Group sold 300,000 shares in period July/September and bolding is now less than 5 per cent. Supara Investments: Yum SDN

owns 36.6 per cent, of the The directors of Francis in BHD are no jonger interested in Summers equity and directors dustries and of Schindler Holdings 5 per cent, of the capital.

# growth prospects

8.44%\*p.a. from Tyndall Scottish Income Fund must look very attractive. Especially when you know that the investment is in good class shares which should produce a rising income as Britain's prosperity improves. There are also good prospects of capital growth.

capital growth.

In the 12 months to October 12th the rise in the offer price of the units together with net income was 74.8%. Compare this with an investment on which interest is falling and there is no capital growth. You can invest in Tyndall Scottish Income Fund with £500 or more.

Jou or more.

If you hold UK quoted shares you can exchange them on advantageous terms for a holding in Tyndall Scottish Income Fund. Use the coupon now to bring you full information, or telephone Edinburgh 225 1168.

\*Estimated current group yield on 12th October 1977

## Scottish Income Fund

Tyndall Scottish Managers Ltd., 24 Castle Street, Edinburgh EH2 3H2.

Please send me information on the ☐ Tyndall Scottish Income Fund ☐ Share Exchange Plan

Not applicable to East A member of the Unit True Association

### 52 weeks ended March 26th, 1977

- maintaining first half improvement.
- Continued expansion of Alexon retail division.
- Record value of export sales for year.

present aconomic circumstances.

Final dividend maintained at 0.32p per share. Order levels being maintained despite uncertain trading

Extracted from the Statement by the Chairman, Mr. Jack Steinham at the Annual General Meeting on Wednesday October 12th, 1977

# and Section and Profits position of the current financing at sharing in secondary and its offer to Single, that the pursuant and its offer the sacet value of 174,00 and profits position of three will be asset value of 174,00 and profits position of the secondary and its offer to Single, that the pursuant and the profits of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and profits position of the sacet value of 174,00 and STOP PAYING THE INVESTMENT

Send this to your life assurance broker.

Dear Broker, .

I'm paying far too much tax and I'd like to transfer my capital into a 'tax sheltered' investment portfolio.

I understand that Vanbrugh have a plan which could allow me to stop paying the investment income surcharge and benefit from the management of the Prudential Group in any investment sector I choose - property, equities or fixed interest. Please let me know more.

Yours faithfully,

| NAME                                                            |                           |     |
|-----------------------------------------------------------------|---------------------------|-----|
| ADDRESS                                                         | :.                        |     |
|                                                                 | ·                         | FT4 |
| If you don't currently have a b<br>send this coupon to Vanbrugh | roker.<br>Life Assurance. | /Kg |

A member of the Prodential Group

## Piccadilly Small Companies Capital Gains Fast. If you are a hasic rate intrayer you will generally incur no tax habitity when you sell your units, it you are paying a higher rate of tax of the time, of selling you will be liable to Capital Gains Bar. For the top rate inapayer there is a

efficiently and quietly in Britain today, ag in Britain's economic recovery. very smallness gives them a number of stages. They are flexible and able to react dy to changing circumstances; they are to seek out new opportunities and exploit quickly; they usually enjoy good indus-

tions now have the opportunity to invest in dial sector of British industry through the citily Small Companies Fund. There are astial gains to be made from investing in companies - remember the biggest des today were small once.

Pands today were small once.

Pand (previously named Piccadilly In
the Growth Unit Trust) aims for capital
the with an above average income by
than mainly in small, efficient British
panies which the Managers believe will
ad in size of business and profits. The lity and may invest in a limited number

iger companies. price of units, and the income from them, Se down as well as up. Investment should be regarded as long

and thetrees will not be atknowledged, but you was destinant for the number of units allocated was of the chose of the offer. Units will be issued for units of the chose of business on the day select of your application. For information purely of your application. For information purely of your application, as the close of business on 1977 was \$400. The estimated arress amount yield.

charges. A code only charge of 5% is included in the of

days.
Managers. Picoadilly Unit Trust Management Limited (Members of the Unit Trust Association).
Directors. A F Judd, ACA, A H Fox FCA, R C Londers, N H Scott, a. Bank of Scotland, The Mound, Edinburgh FMI 1YZ. Share Eschange Flan. Holders of TE shares can take advan-tage of the Piccadilly Share Eschange Isolities to purchase units in this trust without incurring the normal soliting costs. If you wish to invest by way of share exchange, please smach a list of the investments which you wish to emissing with the coupon.

reins and that I am/we are not acquiring oned hoder as die nominee(s) of any it outside those Territories. Amide the declaration, it should be left

## STEINBERG GROUP LIMITED

Group profit before tax \$211,757 (1976 loss \$126,808).

conditions; difficult to forecast results for full year in view of

Investment premium based on

### + OVERSEAS MARKETS + CLOSING PRICES

## Up 3.47 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

ticipating a substantial increase.

18.71. The NYSE All Common Index, at \$51.24, rose 2 cents on the day but was still down \$1.35 nother \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index, at \$51.24, rose 2 cents on the day but was still down \$1.35 nother \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index, at \$51.24, rose 2 cents on the day but was still down \$1.35 nother \$2\begin{align\*}{c}\$ to \$43. \]

The NYSE All Common Index, at \$51.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index, at \$51.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index, at \$51.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index, at \$51.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

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The NYSE All Common Index, at \$51.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index at \$1.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index at \$1.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index at \$1.24, rose 2 cents on the still \$2\begin{align\*}{c}\$ to \$40. \]

The NYSE All Common Index at \$1.24, rose 2 cents on the still \$1.24, ros

outset that its prime lending rate Mcdusa jumped \$21 to \$30-it had heen approached for a

| FRIDAYS | ACTIVE | STO | CKS |   |
|---------|--------|-----|-----|---|
|         |        |     |     | • |

|                       |          |         | JLE I |
|-----------------------|----------|---------|-------|
|                       | Stocks   | Clusing | 0     |
|                       | traded   | price   | đ:    |
| NCR                   | 303.70a  | -10     | _     |
| Cisual Equipment      | 405, 200 | 43      | _     |
| Moon Laburatories     | 74T.700  | 294     | +     |
| Citicorp              | 196.500  | 221     | +     |
| Dow Chemical          | 164,900  | 252     | _     |
| British Petroleum     | 164 800  | 151     | +     |
| Minime Blocker Mining | 154,102  | 491     | _     |
| Exxon                 | 142,500  | 4G2     | _     |
| Pepsien               | 1.10.900 | 2.3     | _     |
| Consent The set.      | file non | ***     |       |

trading.

The Dow Jones Industrial Average regained 3.47 to 821.64, numbers, with many investors and reducing its loss on the week to 18.71. The NYSE All Common longer with many investors and ticipating a substantial increase.

NCR were active, but gave up 1 138.4 2nd rapprs gained 0.13 and rapprs

possible combination.

### Canada mixed

Canadian Stock Markets were yesterday The Toronto Composite Index no appareol reaction to remark of acquire at least 51 per cent. of shed 0.7 to 988.4. Oil and Gas 2.1 president of Swiss National Bank Cail's Warkworth deposits.

Wall Street's two-year low. by Goesser.

Beghin exceptionally weak in a HONG KONG—Slightly easier

little changed.

ittle changed.

AMSTERDAM—Narrowly mixed.

Banks and Insurances mostly igher.

Glesson firmed Fig. 4. tndex eased 0.02 to 115.59, for a higher. Glessen firmed Fls. 4.

14 13 12 11 High Law

51.24 51.22 51.57 52.03 57.07 51.22 1 14/11 113/101

N Y 5. E. ALL COMMON

BARGAIN HUNTING halted the another week, lent some stability to 1210.3. Utilities 0.05 to 159.48 that Switzerland has no intention recome down from the down from the current of the marker. Many investors and Banks 0.95 to 221.35, but of introducing ban on foreign to day, breaking a five-session had expected an increase to 71 Metals and Minerals put on 24 purchases of Swiss stocks and losing streak to close out the per cent, from the current 72 per to 892.7, Golds strengthened 24.1 bonds to stem rise of Swiss franction trading.

The Poly Joseph Level Level The real focus this week, how to 90.60.

The Poly Joseph Level Level The real focus this week, how to 90.60.

Beghin exceptionally weak in a depressed Food sector. in quiet trading, with most activity in Banks.

BRUSSELS — Belglan shares activity in Banks.

Mostly lower in average trading.

St. Roch slightly off, although Chips and Popular issues, following the Yen's sharp appreciation.

Frs.353m. net profit made in 1974.

German stocks rose, but U.K., Chips and Precision Instruments levelled-off in line with builch fell slightly. Gold Mines overnight fall on Wall Street. although some turned upwards on

gained up to 50 cents in quiet ada mixed

steady, Shippings quict, Industrials slightly firmer.

distrials slightly firmer.

for in fairly active trading active dealings.

Switzerland — Mixed, Platinums firm.

AUSTRALIA—Mixed. with Coal active dealings.

Switzerland — Mixed, Platinums firm.

AUSTRALIA—Mixed. with Coal active dealings.

Switzerland — Mixed, with Government announced in would active dealings.

Switzerland — Mixed, with Government announced in would active dealings.

Switzerland — Mixed, with Government announced in would active dealings.

Cp. 644

Same -494

Lem

Rises and Falls

[h·w.11-702

Ort. Oct. Oct.

185.74. 185.65 184.54 185.85 186.47 (17/5) 170.21 170.26 171.22 172.53 187.85 (19/1) 988.4 889.1 992.1; 995.8; 1067.4 +18/2+

New Highs-2

Issue Tradet-1.840

High

| Spain | Up | 65.13 | 65.36 | 102.55 | 64.50 | (1/61 | 17.175 | 65.44 | (22.54 | 63.54 | 63.54 | (22.54 | 63.54 | 63.54 | 63.54 | 63.54 | (22.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63.54 | 63

Indices and Dase dates tall cast water 100 except NYSE All Common — 30 Standards and Poors — 10 and Coronto 90-1,000, the assistance hased on 1955 in Sydner All Ord, the Betgian SE 31/12/81 Id. Copenhages SE 17/13 Id. Copenhages SE 17/13 Id. Paris Bourse 1861. 171. Commerchank Occarder, 1988. 181 Austerdam, Indios trial 1870. 181 Rang Seng Bank 11/10/46 in Midan 21/13. (m) Tokyo New SE 14/108. 101 Straits Times 1866. (p) Mardin SE 31/12/18. (q) Studiebeho Industrials 17/138 171 Sariss Bank Corp. 11/12/38.

### Indices

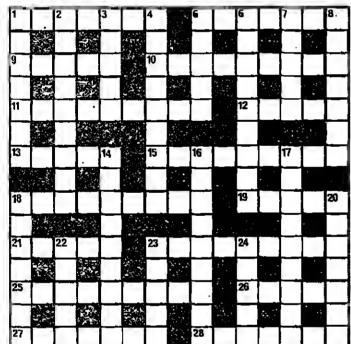
### NEW YORK -DOW JONES

|                                       |        |        |               |        |        | ;      | 1              | 177                                                               | ויהשיחולן                        | noil'tion              | 5 .24 5 .22     | 51.57 52.0                |
|---------------------------------------|--------|--------|---------------|--------|--------|--------|----------------|-------------------------------------------------------------------|----------------------------------|------------------------|-----------------|---------------------------|
|                                       | 14-L   | 18 .   | 12            | Gr.    | 10     | Uri.   | High           | Liw                                                               | High                             | Lin                    |                 |                           |
| industrial<br>H'meB'nda'i<br>Transput | 92.59  | 92.47  | 92.50         | 92.80  | 93.02  | 98.06  | 15:11<br>16:87 | 818.17<br>- 113:10;<br>- 90.68<br>- 11-21<br>- 208.66<br>- 13:10; | 106 L.76<br>tl 111/76)<br>47a,68 | (2,7,52)<br>-<br> 8,28 |                 | omblied<br>omblied        |
| Utilimes,                             |        | 112.67 | 115.78        | 116.88 | 114.11 | 114.04 | 118.67         | (26/2)                                                            | 165.57                           | 10.54                  | TORONTO         | Congosta                  |
| Trading vol.                          | 20,410 | 23.870 | <b>22,440</b> | 17.870 | 10,580 | 16,250 | -              | _                                                                 | -                                | -                      | JOHANNES<br>Ind | BURG<br>Gold<br>Justrials |

| 1-1 1-1 1-1 1-1 1-1                                         |         | -      |      |       |          |           |                   |
|-------------------------------------------------------------|---------|--------|------|-------|----------|-----------|-------------------|
| Ind. dis. vield \$                                          | 5,37    | 6.32   |      | 5.37  | <u> </u> | 4.05      |                   |
| STANDARD AND POOL                                           | R.3     |        |      |       |          |           |                   |
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| 1/m; 10m; O                                                 | 12 11   | 10 7   | Нч   | gh '  | Lik      | High      | L'III             |
| Destructive 192.87 182.86 10<br>   Companie   85.56 85.46 8 |         |        | 187. | .00   | 98.46    | illi1/131 | 130/6/32]<br>4.40 |
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4.75 4.57 4.68 3.62 Jud. dry. vield % 2.28 y.43 11.56 Ind. PE Late 2.18 7,76 7,64 Long Govt, Bond vield

F.T. CROSSWORD PUZZLE No. 3,493 A prize of \$3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursdon, morked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10. Cannon Street, London, EC4P 4BY. Winners and solution will be given



5 Take off lets good man rest

6 Solemn nusic composed to

her companions (45)

in peace (51

### ACRUSS

- 1 Rocket launch necessitates taking the stairs 14, 31 5 Part of combination wheeled in for cocktail 171
- 9 Hard work putting King Ill Bird ready to play the fool & Go bock to sappers' outing
- 11 Starter makes tidy ring inside 14 Fairy-tale heroine dwarfed by
- 12 Joint going to bishup's head 16 Tired of belong suitable for (5)

  13 Celebrrities playing rughy

  15 Enterprise coming to
- abroad (5) 18 Parent's quarrel with dog (7)
- measure nnt undertaken lightly (4, 5) 25 Starier has ratio in it adjusted
- 26 Put off going to Land's End with relative 151 27 Overfures made by sensitive
- people . . . t71 28 . . . before having to give up berald (71 DOWN 1 Traveller's diary one state
- finds reasonable (7)
- 2 Fainted when it snowed abroad (6, 3) 3 Animal more difficult to handle for Cockney (5)

### SOLUTION AND WINNERS OF PUZZLE No. 3,487

Following are the winners of last Salurday's prize puzzle: Mrs. P. A. London, "Fairfield,"

Largo Road, Leven, Fife KY8 47B Scotland. Mr. J. H. Perryman, High Beech, Manur Road, Penn, Bucks, HP10 8HY.

Mr. J. C. Towle, 6, Selsey Avenue, Sale, Cheshire.

### RACING

### BY DOMINIC WIGAN

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Tur Unavailable & Excluding bonds | Industrials 7 40 Indg. 40 Utilities Finance and 31 Transport (c) Consect

### Ribarbaro for Cesarewitch

TVE OVERSEAS challengersthree from France, one from on the Suffolk-Cambridgeshire lreland, and one from Norway— border to ease the going, it came tackle the home-trained team led as oo surprise when the news by North Stoke in to-day's came that last year's SKF renewal of Newmarket's Cham- Cesarewitch winner. John Cherry, pion Stakes, and this event Hard Attack and Matinale would promises to be as interesting as all be absentees from to-day's

tempting proposition. I would Ribarbaro, who appears to repnot care to oppose North Stoke. resent exceptional each-way
John Dunlop's vastly improved value at his present top quote
Northfields three-year-old has of 13-2.

### SELECTIONS NEWMARKET

1.45—Fast Joker 2.25—North Stoke\*\* 3.00—Ribarbaro\*\*\*
3.35—John George
4.10—Stoot Fellow

4.40-Golden Elder CATTERICK 1.20—Weish Miniature 2.40—Suitan's Roby\*

now good he is.

After gaioing his most recent victory in the Joe McGrath Memorial Stakes in Ireland.
North Stoke was the subject of a £500,000 hid, and the tremendous confidence his connections have in him was again reflected with a firm "No" to the offer.

If as I helieve he can add past month (4, 5)
7 Blow no! fur casting before end of May (5) If, as I believe, he cao add to his already formidable second

season winnings with a victory in to-day's prize. North Stoke will undoubledly be worth at earlier this week.
least twice that offer in to-day's At a meeting ve

## With no rain by last night

trained four-year-old has had this stayers' event as his target for some time, and connections make on secret of their optimism. Mr. Robert Sangster recouped some of his enormous outlay on yearlings at the Houghton sales vesterday afternoon when Try My Best proved much too good for Sexton Blake in the £40,000 William Hill Dewhurs! Stakes.

I have not seen a more promising three-year-old prosgone from strength to strength the Sangster C'Brien and Piggott this scason—in the process leam must be looking forward to obliging at Saodown. Haydock, next year's Guineae forward to Groenidael (Belgium) Groepidael (Belgium), Ayr. a fair degree of confidence. Try Baden Baden 20d Leopardstown My Best's handler has now won —20d it is hard to gauge just how good he is.

SPAIN Y Imeducto. Marra .... Papeleras Reunidas Petrujihas .... Asland
Rency Bibau
Banco Atlanticu (1.000)
Banco Central
Banco Externe
Banco General 147 193 76 36 193 93 109 92.5 83.5 Banco General
Banco General
Banco Hisbana
Banco Hisbana
Banco Hisbana
Banco Popular
Banco Santander (250)
Banco Urquio (1.000)
Banco Urquio (1.000)
Banco Varare
Banco Carascozano
Bantunion
Bantunion Toltras Hostenih Tubaces Union Eler. BRAZIL Price | For Div. The CIC Dragades Immobanif E. I. Aragonesas Espanola Zinc Espa

MOTES: Uverseas orices exclude S premium Belgian dividends are after withholding tax.

• DMS6 denocil unless difference stated. • Pras.500 denom, notess otherwise stated. • Kr.100 denom, unless otherwise stated. • Cross. • Cross

OVERSEAS SHARE INFORMATION

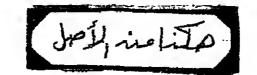
| NEW YORK                                      |                                      | Stock                               | OH.                                  | O.%.                                 | Stark                                  | Ort.                   | 0.·L                                 | Stock                         | Cirt.              | Det.<br>13              | Stork                                 | Oct.<br>14                          | 1  |
|-----------------------------------------------|--------------------------------------|-------------------------------------|--------------------------------------|--------------------------------------|----------------------------------------|------------------------|--------------------------------------|-------------------------------|--------------------|-------------------------|---------------------------------------|-------------------------------------|----|
| . Studi   Urt.                                | Det.                                 | Corping Glum                        | 6258                                 | 5934                                 | John Manville                          | 885a                   | 384                                  | Keviou                        | 42                 | 4212                    | Woolwarth                             |                                     | T  |
|                                               | <u></u>                              | CPC lol'u'tique!                    | 521g                                 | 0134                                 | Johns in Juliuson                      | 7210                   | 7118                                 | Reynolds Metals.              | - 3D1s             | 301g                    | Xeron                                 | 14<br>617a                          | i  |
| Ablade Later 5019 Address graph 1566          | 13                                   | Unreker Nat                         | 265 <sub>4</sub><br>245 <sub>2</sub> | 265g                                 | Johnson Control.                       | 2518                   | 23<br>3356                           | Rich and Metrell:             | Z4 .               | 9318                    | Zapata                                | 104                                 | l  |
| letna Life & Cass 34 le                       | 86                                   | Union Zellerbach                    | 3219                                 | 384                                  | K. Mart Corp                           | 291g                   | 2858                                 | Rhom & Hare                   | 30 lg              | 30 ig                   | Senith Radio                          | .135g                               | Ţ, |
| Alrea 291                                     | 2334                                 | Cummus Engine                       | 40 lg                                | 391g<br>151g                         | Kaiser Alumini'ni<br>Kaiser Industries | 297g                   | 29 (g                                | Royal Onich                   |                    | 56                      | Chile 58, 1985<br>U.S. Treas 43,1980. | 19876                               | Ŀ  |
| AlesaAluminioni 2334                          | 2312                                 | Dana                                | _                                    | 2538                                 | Kalseröteel                            | 2356                   | 8334                                 | Itues logs                    | 1150               | 1134                    | US.Tress4}276/78<br>U.S. 80 Day bills |                                     | l  |
| Allegheny Lodi 181                            | 42<br>123                            | DALL I BRITIST LIGE ***             | 3018                                 | 351g                                 | Kennecott                              | 51g<br>327g            | 2212                                 | livder System                 | -155g<br>41 -      | 155g<br>401g            |                                       |                                     | •  |
| Alleghory Power 2018                          | 2118                                 | Del Mirate                          | 241g<br>261g                         | 26 le                                | Kerr McGes<br>Kidde Walter             | 51\3<br>85 is          | 5814<br>2514                         | St. Jue Minerals.             | 314 .              | - 814                   | CANAD                                 | <b>.</b>                            |    |
| Allied Storps 221s                            | 421a                                 | Deltons                             | 658                                  | 564                                  | Kimbertey Clark,                       | 3912                   | 3968                                 | Santa Pe Isda                 | 30½<br>35          | 29 g                    | CANAD                                 | •                                   | :  |
| Alia Chaimers 2418                            | 23 le<br>39 le                       | Dentaply Inter                      | 16<br>163 <sub>8</sub>               | 19<br>161 <sub>2</sub>               | Kraft                                  | 2158<br>47 La          | 21 te<br>47 te                       | Soul to vest                  | 4                  | يدق                     | Abetibi Paper                         | 9                                   | ĺ  |
| Amerada Rese 31                               | 314                                  | Diamond Shapers                     | 28%                                  | 281 <sub>8</sub>                     | Kroger Co,                             | 24                     | 25                                   | Sexon Inde                    | 8<br>124:          | 61g<br>1214             | Aguico Lagle<br>AlcanAiuminium        | 6aa<br>261a                         | l  |
| Amer. Airline 834                             | B5g                                  | Dictaphone<br>Digital Equip         | 101 <sub>8</sub>                     | 454                                  | Levi Straus<br>Liby Ow. Food           | 27<br>2778             | 965g                                 | Schlumberger                  | <b>66</b> 56       | .56                     | Algorna Steet                         | 1658                                | ŀ  |
| Amer, Brands 4256<br>Amer, Brosdost 391g      | 4312                                 | Dirney (Walsı                       | 365s<br>3912                         | 364g<br>361g                         |                                        |                        | 1                                    | SCM                           | 1612               | 193.<br>1858            | Asbestos<br>Bank of Montreni          | †234.                               | ١. |
| Amer. Cap 3864                                | 383g                                 | Dow Chemical                        | 2854                                 | 294                                  | Laggets Group                          |                        | 2678                                 | Scott Mrg<br>Scud'r Duor Vest | 1834               | 19<br>65s               | Bank Nove Scotia                      | 1918                                | ŀ. |
| Arger, Cyanamid 2539<br>Amer. Siec. Pow. 2414 | 865g<br>244                          | Du Pogt                             | 41<br>1091 <sub>8</sub>              | 4078<br>1084                         | Lilly (Hit)                            | 1179                   | 337g<br>113 <sub>4</sub>             | Sea Containers                | 4334               | 4934                    | Basic Resources Bell Telephone        | .6<br>631 <sub>8</sub>              | ١. |
| Amer. Haprem 36<br>Amer. Hume Prod 2712       | 361g                                 | Dymo Industries                     | 12                                   | 1210                                 | Lockbeed Aircr'it                      | 144                    | 135g<br>17                           | Segurem                       | 1912               | 1862                    | But Valley Inch.                      |                                     | Ì  |
| Amer. Medical 1679                            | 273a                                 | hagte Picher                        | 18 1 <sub>4</sub>                    | 1858<br>634                          | Long beand Ltd.                        | 1814                   | 1818                                 | Searle (G. II.)               | - 114g<br>- 285g   | 111 <sub>2</sub><br>284 | BP Canada                             | 1318                                | 1  |
| Attest. Motors 4<br>Amer. Nat. Gas 4514       | 379<br>4338                          | hiestmen Korlek                     | 5814                                 | 5834                                 | Louisiana Land                         | 3334                   | 2568<br>541 <sub>2</sub>             | SEDCO                         | . 67               | 3858                    | Bridge                                | 1574                                |    |
| Austr. Standard . 35                          | 341g                                 | E. G. & G                           | 3770                                 | 5714                                 | Lucky Stores                           | 1450                   | 1400                                 | Shell Transport               | . 295 <sub>4</sub> | 40%                     | Calgary Power.                        | 35                                  |    |
| Amer. Stores 2818<br>Amer. Tel & Tel 6014     | 29<br>60%                            | RI PERO VET CHEN                    | 1658                                 | 15                                   | L'kesY'ungst'wo                        | 614<br>81 <sub>2</sub> | 6 lg                                 | Signal<br>Signode Corp        | 284<br>56          | 2814<br>3614            | Canada Cement<br>Canada NW Land       | 85g                                 | Ι. |
| AMP 1718                                      | 1718                                 | Emerica Riccirio                    | 23 kg                                | 534                                  | Macy R. H.                             | £812                   | 39                                   | Simplicity Pat                | 105g               | 1012                    | Cantupbak Com<br>Canada Indust        | 48 .<br>1834                        | ١, |
| An nor Hocking 2718                           | 95a<br>971a                          | Smery Air Pright                    | 38                                   | 374                                  | Manco                                  | 336g<br>34             | 38'8<br>3856                         | Smith Kitne                   | . 19\g             | 197 <sub>0</sub>        | Can. Pacific                          | 1734                                | ľ  |
| Armeosteel 24                                 | 266g<br>24                           | E.M.I.                              | 354                                  | 351g                                 | Marathon Oli                           | 1211                   | 4912<br>1812                         | Solltron                      | ··* 21 a           | 24                      | Can. Pacific lov<br>Can. Super Oil    | 1734 -<br>66                        |    |
| 1.3.1 221                                     | 220g .                               | Borethard                           | 26 ls                                | 2614<br>3U                           | Marshall Pleid                         | 193                    | 1912                                 | Southern Cal. Ed.             | 171 <sub>8</sub>   | 254                     | Caring O'Maète.                       | 2.41                                |    |
| Avamera Uli 9                                 | B56                                  | Benark                              | 581 <sub>8</sub>                     | 2872                                 | May Dept. Stores                       | 845a 1                 | 241:                                 | Southern Co                   | 1738<br>3178       | 1712<br>51              | Caemir Asbestos.                      |                                     | Ì, |
| Ashiand Oil                                   | 301 <sub>8</sub>                     | Painchild Camera                    | 464s<br>221s                         | 461 <sub>2</sub><br>221 <sub>2</sub> | MCA                                    | 51 1a                  | 3814                                 | Southern Pacific.             | 385g               | 321g                    | Cominco                               | 143 <sub>4</sub>                    | ١. |
| Att. Hichfield 5179                           | 21                                   | Fed. Dept. Stores<br>Firestone Tire | 5734                                 | 577g                                 | McDermott                              | 463g<br>215g           | 481g<br>315g                         | Southern Hallway              |                    | 52                      | Cons Bathurat<br>Consume Gas          | †21<br>134                          |    |
| Aveo                                          | 148                                  | Fet. Nal. Boston                    |                                      | 1654<br>2718                         | McGrew Hill                            | 184                    | 181g                                 | southland                     | 1714               | 1732                    | Cuseka Hesources                      | :678                                | ĺ  |
| Aven Products 451a                            | 271                                  | Flexi Van                           | 1634<br>1818                         | 164e                                 | Merrill Lynch                          | 1656                   | 165g                                 | Sperry kand                   | 814<br>834         | 3112<br>2314            | Cosmin Rich<br>Decos. Resources.      | 185 <sub>8</sub><br>87 <sub>8</sub> | ŀ  |
| Hank America 2314<br>Hankers Tr. N.Y. 3514    | 235e<br>351a                         | Florida Power                       | 503e                                 | 31<br>556g                           | MOM                                    | 4914                   | 211g<br>421g                         | Standard Brands               | 2815               | 2514                    | Denison Mines                         | 52<br>655g                          | -  |
| Haxter Travenot. 355                          | 521g<br>5514                         | F.M.C                               | 251e                                 | 2312                                 | Mobil Corp                             | 51                     | 601 <sub>3</sub><br>543 <sub>8</sub> | Sid. Oil California.          | 3972  <br>478      | 396 <sub>6</sub><br>471 | Dome Petrojoum,                       | 427                                 | ľ  |
| Beatrice Food 2538                            | 2512                                 | Ford Motor                          | 178                                  | 174                                  | Morgan J.P                             | 454                    | 45                                   | Std. Oli Olito                | 771a               | 7814:<br>3314           | Dominion Bridge                       | 14                                  |    |
| deria Dickensoni 3114 deri & Howell 1772      | 3114<br>177                          | Franklin Mini                       | 9434                                 | 461g                                 | Rurphy Oll                             | 485a                   | 43 lg                                | Sterling Drug                 | 1418               | 14<br>414               | Fucon ge Nickel                       | 154<br>281 <sub>2</sub>             | ľ  |
| dendir                                        | 37                                   | Presport Mineral                    | 204                                  | 2034                                 | Natio Chemical                         | 48                     | 477g                                 | Sun Co                        | 4154               | 411.                    | Ford Hotor Ca                         | 84                                  |    |
| diack & Decker 185                            | 181a<br>15                           | Pagus Industries                    | 265g                                 | 2508                                 | National Can                           | 1834                   | 1214                                 | Syntex                        | 171g               | 84<br>17                | Gentar                                | 253a<br>83a                         | ı  |
| duesing 2534                                  | 2512                                 | G.A.P                               | 878                                  | 258                                  | Nat. Distillers.i                      | 1312                   | 2912                                 | Fektronia                     | 85 <sub>4</sub>    | 849<br>3610             | Gatt Ou Canada<br>Hawker Sid. Can     | 261s                                | ĺ, |
| done Cascade 2534                             | 254<br>617                           | Gennett                             | 36<br>10                             | 381 <sub>2</sub>                     | Nathuni Steel                          | 51 lg                  | 51 lg                                | Teledyne                      | 6454               | 535                     | Hottinger                             | 89                                  | 1  |
| druitt ful                                    | ≥712                                 | G.A.T.X                             | 2854<br>1289                         | 261s                                 | New                                    | 40                     | 5112<br>425 <del>e</del>             | l'olex                        | 314                | 311g                    | Home Oh 'A'                           | n8<br>17                            |    |
| dristol Myers 3278                            | 114<br>323                           | tien Dynamica.                      | 476a                                 | 4712                                 | Neptune Int.                           | . 14<br>- 226a         | 15%<br>22%                           | Lesoro Petroleum              | 1038               | 101                     | Hudson Bey                            | 15<br>425e                          | ĺ  |
| drie Pet ADR. 1619                            | 164                                  | Occessi Fuods                       | 505g                                 | 5110                                 | New England Tell                       | d278                   | 644                                  | Pexaco                        | 277g               | 275g.                   | 1.A.C.                                | 16.                                 | ĺ  |
| Brockway Glass. J 281a                        | 2859                                 | (leneral Motors.)                   | 281 <sub>2</sub><br>691 <sub>8</sub> | 2856<br>695g                         | Niegara Mohawk<br>Niegara Share        | 1014                   | 1018                                 | Texas lostm                   | 7 14 285g          | 1254<br>7218<br>2854    | tmperial Oil                          | 19                                  |    |
| Brunswick 1138<br>Bury rue Brie 1812          | 115 <sub>4</sub><br>187 <sub>8</sub> | Gen. Puls. Utili<br>Gen Signal      | 2034                                 | 204<br>241g                          | N. L. Industries<br>Norfolka Western   | 177g                   | 1734<br>2768                         | fexas Utilities               | 21                 | 911                     | 1000                                  | 9112                                | 1  |
| Hotel Watch 512                               | 2012                                 | Geo. Tel. 2lect                     | 311a                                 | 3158                                 | North Net. Gas                         | 376g                   | 381g                                 | Timo Lo                       | 551g               | 525g<br>227g            | Indel                                 | 81g                                 |    |
| Burhugton Ntho 42                             | 4118                                 | Genesch                             | 221g                                 | 221g                                 | Nrbn States Pwr.                       | 2012                   | 481a<br>20                           | Limken                        | 4934               | 4978                    | ins pr 5 Pipaline                     | 144                                 | ١. |
| Campbell Skup. 5612                           | 554s                                 | Courte Pacific                      | 264                                  | 261g                                 | Nithwest Mancorp                       | 20                     | 181 <sub>8</sub>                     | France                        | 145g               | 141g<br>3712            | Kaiser Recoureed<br>Laurer's PtuCorp  | 165e<br>175e                        | l  |
| Canadian Pacific 165g                         | 1534                                 | Oetty Ull                           |                                      |                                      | Occidental Petrol<br>Ugilvy Mather     | c5                     | 26                                   | Frans Union                   | 571 <sub>2</sub>   | 3712<br>2358            | Me'mill's Bloed                       | 1754                                | ŀ. |
| Carretton 521g                                | 321g                                 | Unitette                            | 2018                                 | 2512                                 | Utilo Edison                           | 18                     | 351 <sub>4</sub>                     | I'mus World Air               | 71a<br>3014        | 7/2<br>501g             | Massey Ferguson                       | 184                                 |    |
| Arrier & O operal! 121g                       | 1814                                 | fhull                               | 1818                                 | 181 <sub>4</sub>                     | UII0                                   | 1734                   | 1754                                 | I'ri Coutineutes              | 20-                | 121                     | Melniste Porpue<br>Unive Corpus       | 285¢                                | 1  |
| Caterpeller Trunsi 5318                       | 487                                  | Grace W.H.,<br>Grace W.H.,          | 263 <sub>4</sub>                     | 778                                  | Overseas Ship!                         |                        | 2456                                 | r.R.W                         | 4212               | 3212                    | Noren Kuergy                          | 251g                                |    |
| L'airente Corpe 45                            | 45                                   | Urt North Insu                      | 25 Ta                                | 951                                  | Usens Illinois                         | 8214                   | 21/8                                 | :UthCentury Pox.              | D51g :             | 25<br>183               | Niby, Telecom<br>Nomac Ou & Gas       | 27<br>114                           | 1  |
| -entral & 5. W 1558                           | 155g                                 | Greybound                           | 1314                                 | 1114                                 | Pacific Gas                            | 2519                   | 2558                                 | LARGO                         | 183 <sub>8</sub>   | 184                     | Oakwood Petrin                        |                                     |    |
| L'estas Alerrafi 285                          | 2414                                 | Haliburton                          | 28<br>605                            | 2734                                 | Pacific Lighting.                      | 2218                   | 223                                  | Lite Language manage          | 214                | 211g .                  | Pacific Copper M                      | 2.41                                | 1  |
| Chennal Bk. NY 4014                           | 287s<br>323s<br>2034<br>641s<br>533s | Hanna Minipe!                       | 37 to                                | 15<br>111a<br>2734<br>603a<br>371a   | PanAm World Ab<br>Parker Hanning       | 255g                   | 2378                                 | Cunever                       | 405g               | 40 àg                   | Pau Cen. Pet'm                        | 5314                                |    |
| Chesebrah Pond., 21                           | 2034                                 | Harris Corpn                        | 155g<br>3814                         | 153g                                 | Peabody Int.                           | 205                    | 2112                                 | Unitered NV                   | 513 <sub>4</sub> · | 51%                     | Patino                                | +154                                | 1  |
| Chargo Bridge 55%                             | 5338                                 | Heinz B. J                          | 2312                                 | 2314                                 | Penney J. C                            | 251g                   | 253e<br>531g                         | Ligion Carbide                | 1158<br>4214       | 42                      | Peoples Dept. 3<br>Clace Gas & Oil    |                                     | ŀ  |
| Chromakoy 153s                                | 1979                                 | How ett Packardi                    | 74                                   | 743                                  | Peoples Drug                           | 778                    | 754                                  | Union Commerce                | 6234               | 6234                    | Paper Developing<br>Power Durport 'n  | P. Alia                             | ı  |
| CHURTEI Messesses: Z                          | 2576<br>214<br>26                    | Holiday inna                        | 121                                  | 1514                                 | Peoples Oss                            | 3858                   | 385 <sub>5</sub>                     | Duion Pacific                 | 4756               | 4730                    | Price                                 | 918                                 | ŀ  |
| CHUCK D                                       | 2218                                 | Huneswell                           | 4158<br>45<br>114                    | 455                                  | repsioo                                | 25                     | 25%                                  | L piroyal                     | 712                | 759                     | Quebec Sturgeon<br>Ranger Oil         | 26                                  |    |
| d'attion Survive. 687e                        | 5934                                 | Hower                               | 111                                  | 1134                                 | Howkin Rimor I                         | 101.                   | 121-                                 |                               | 1                  | 4111                    | KPA-1 SHEET                           | Ala i                               |    |

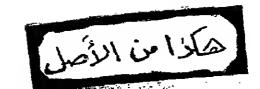
| GERMANY +                      |                  |         |                      | PARIS                 |                 |            |            |            | AUSTRALIA                                           | ٠.              | •     | TOKYO ¶             | •                     |             | ٠.       |      |
|--------------------------------|------------------|---------|----------------------|-----------------------|-----------------|------------|------------|------------|-----------------------------------------------------|-----------------|-------|---------------------|-----------------------|-------------|----------|------|
| riet, 14                       | Prices 14        | or i D  | 1v. Th               | 1/13, 14              | Price<br>Fre    | + "        | Div.       | YiJ.       | Uet. 14                                             | Aust. S         | + pr  | Oct., 14            | Price                 | + or        | Biv.     | Ţ    |
| V.k.li                         | ₩5.7 .           |         | - 1                  | Reple **              | 658.8           |            | 410        |            | ACVII, 620 centi                                    | 10.68           | +0.01 | Ārabi Glass         | 547                   | +1          | 14       | 2    |
| Alustic Versich                |                  |         | 18 : 1.              |                       | 365.5<br>281.0  |            | 16.5       |            | Arrow Australia.                                    | IU.65           | 000   | Canon               | 486                   | -6          | 11       | 1    |
| BASF                           |                  |         | 60   4.<br>17   5.   |                       |                 | -1.5       | 84         | 7.6        | Afficia Mutg-Tridg Judius 5 []<br>Ampol Exploration | 8 4.St<br>86.01 | -0.02 | Child               | 480<br>405            | -10<br>-8   | 20       | 2.   |
| 843 er                         | 141.9 +          |         | i6   š.              |                       | 623             | -18        | 12,75      |            | Angual Petroleum                                    | 10.59           | +0.81 | DaiNippon Print.    | 545                   |             | 18       | 1    |
| Bayer, Hypum.                  | 266  -           |         | SU 3.                | Boul knea             |                 |            | 3 Lab      | 8.4        | Junce, Minerals                                     | †1.0            |       | Fuji Photo          | 761                   | -13         | 15       | ī.   |
| Saver. Vereinsta               |                  | 1.1 2   | 8.1 Oc               | B.S.N. Gervals        | 465             | -6         | 37.6       | 8,1        | Assoc. Polp Paper 51                                | 10.60           | -8.02 | Hitachl             | 198                   | -1          | 12       | 3.   |
| Cliebul.Nel.wrb                |                  | :"      | ia 4.                | U.H.B.                | 1,42J .<br>284  | -2         | 60<br>97.5 | 2.7        | Assoc.Con.Industries                                | 11.67           | I     | Honda Motors        | 574                   | <b>—7</b>   | 18       | 1    |
| Considershank<br>Contl Gumni   | 910.5            |         | 18 4.                | U.I.T. Alcateland     | 966             | <b>-27</b> | 58.2       | 6.1        | Just Poundation   DVBSL                             | 10.85           |       | House Food          | 1,200<br>29u          | 1-8         | 12       | 1.   |
| Dalinler Betten.               | 351.0 +          |         | 19 B                 |                       | 312,6           |            | 12         | 3.8        | A.N. tunning                                        | †1.22<br>:1.26  | -0.01 | C. Itob             |                       | +10         | 30       | 1    |
| Degues                         | 254 +            | 1 ) :   | 18   8.              |                       |                 | +0.3       | 8.38       | 1.8        | Audimco                                             | 10.16           | -0.08 | Jacks               | 460                   | -11         | 13       | ī    |
| Demag                          | 148.0 +          |         | 14 4.                |                       |                 | -0.1       |            | 11.1       | Blue Metal lud                                      | 10.81           | +0.0* | J.A.L.,             | 2,480                 | 420         | 1        | -    |
| Deutsche Bank<br>Dreutner Bank | 299.4            |         | 20 3.<br>20 4.       |                       | 412             | -2.8       | 18         |            | Bougainville Copper                                 | 10.88           | -0.81 | Kansal Blect. Pw.   | 945                   | 5           | 8        | 4.   |
| Dystorioff Zeni                |                  |         | 5 2                  |                       |                 | -1.5       |            | 14.5       | Broken Hill Proprietary                             | 15.34           | -0.G2 | Kinki Elect         | 798<br>289            | 1-7         | 18       | 6.   |
| Cluteboi invag                 |                  |         | 4 3.                 |                       | 179             |            | 8.26       |            | BRSouth                                             | 11.13           | -0.05 |                     |                       | -3          |          | 0,   |
| Hajag Livel                    |                  |         | 2 ; 4.               |                       | 68.0            | -0.8       |            | 7.7        | C. J. Coles                                         | 11.85<br>11.66  | +0.01 | Kubota              | 800                   |             | 15       | 2.   |
| Harjener                       | 915 +            |         | 13 4.                | Jucques Borel         | 114             | -0.0       | 2          | 7.8        | CSR (\$1)                                           | 13.05           | -0.04 | Managhita Ind.      | 9,7 <i>8</i> 0<br>606 | 5           | 35       | Q.   |
| Huerbst                        | 159.6 +1         |         | 6 5.                 | Leinree-              | 179             | -1.6       |            | 9.7        | Cons. Goldfields Aus.                               | t1.95           | ***** | Mitsuleshi Benk.    | 278                   |             | 10       | î    |
| Hig oh                         | 140.6 -          | 2.1     | 4 4.                 | L'Uroni               | 650             |            | 15.97      |            | Container 15                                        | 11.75           | 1     | Vitsubishi Heavy    | 135                   | -1 .        | 12       | 4.   |
| Kan und Saiz                   |                  |         | 9 3.                 |                       | 1.725<br>825    | 16         | 59.9       | 1.8        | Courter Riot leto                                   | 14.45           | +0.05 | Mitsubisht Corp.    | 451                   | -4          | 13 :     | 1.   |
| Karaladi                       | 4. 08€           |         | u 8.                 |                       | 1.330           |            | 34.55      | 2.4        | Costain Australia (2001                             | (1.95           |       | Vitsul & Co         | 540<br>523            | -2          | 20       | 2.   |
| Kaullud                        | 248.5 -1         | 0.5 🖰 🧐 | 0 4.                 | Muet Heonesty         | 410             | -2.5       | 12.5       | 3.1        | Daulop Rubber (SII                                  | 11.6            | :0.61 | Appen Denso         |                       | + 10        | 15       | ŗ.   |
| Knakner U.M. Ju                | 160              |         | 2 r =                | Hountes               | 178.7           |            | 3          | 1.7        | Escok                                               | tJ.95<br>71.83  | -0.41 | Nippon Shunpag      |                       |             | 12       | ĭ    |
| KHD                            | 162<br>100.5     |         | 2 3.                 |                       | 173             | -3         | 19.55      |            | E.Z. Industries                                     | 2.20            | -0.05 | Visses Motors       | 773                   | + 2         | 16       | ĩ.   |
| krują<br>Upde                  | 237.2 -          |         | 5 3.                 | Peckiney              | 83<br>286.1     | -4.0       | 7.5        | 4.2        | lien. Property Truel                                | 11.26           | +9.91 | Paner               |                       | -10         | 48       | 1.   |
| Limentinu                      |                  |         | u   1.:              | Pengeut-Litmen.       | 282.6           | -3.5       | 12         | 5.0        | Hangrater                                           | 12.45           | 27.21 | Sanyo Electric      | 223<br>789            | -1          | 12<br>30 | 2.   |
| Lost hands                     |                  | 1       | 7   3.0              | 17m:jatp              | . 145           | -0.2       | -          | -          | ljuoker                                             | 10.52           | +0.01 | Shieeklo            |                       | 20          | 20       | ô.   |
| 3L.1.N                         | 187.5            |         | 14   3.1             |                       | 444             | -5         |            | 5.7        | l.C.I. Apstralia                                    | 11.60           |       | Sont                | 2.030                 | -10.        | 40       | 1    |
| Manneymann                     | 157 -            |         | 10 4                 |                       | 564             | +4         |            | 4.8        | Jennings Industries                                 | 11.00           |       | frielio Manna       | 264                   | i [         | 11       | 2.   |
| Metaliges                      | 836.8 +<br>526 - | 3.8     | 10 4.                |                       | 56,2<br>128,1   |            |            | 16.0       | Junes (Devid)                                       | 10.94           | +0.01 | fakeda Chemirat."   | 967                   | '-1 :       | 15       | 2,   |
| Nechermann                     |                  | 1.0     | - 1 -                | Skin Hranigron        | 1.835           |            |            | 2.0        | Metal Exploration                                   | 70.12           | +0.01 | rnk                 |                       | -90         | 30 !     | 1.   |
| I TELEMENT                     | 136 :-           | 1       | 7   5.               | Duer                  | 267.6           |            | 16.5       | 10.7       | VIV Holdings                                        | 1.80            |       | Cokio Marine        | 126<br>552            | integral    | 10       | 4.   |
| Ulrein West Kleet              |                  |         | 17 j 4.              |                       | 650             |            | 21.76      |            | liver Emportum                                      | 11.75           | 1     | Tokio kie s. Pow ri | 950                   | ,10 ;<br>+4 | 8        | 4    |
| Schering                       |                  |         | 20   3.2<br>16   2.3 |                       | 182             | -5.8       | 15.16      |            | Nebuk- International                                | 11.87<br>10.71  | i     | TOKYU SERVO         | 229                   |             |          | 2    |
| Slemens                        | 966.0            |         | 12 6.                |                       | 22.30           | +0.15      |            | .=. 1      | North Broken H dings 60ch                           | 11.16           | ا ععد | Cokru Shibaura      | 116                   | -9          | 10       | 4.   |
| Figures Butto                  | 118.9            | 0.4     | 14   5.4             |                       |                 |            |            |            | Unichrigo                                           | 1.60            |       | Torny               | 113 ·<br>935          | ·- 1        | 10       | 4.   |
| Verin                          | 185.6 +          |         | 14 54                |                       |                 |            |            | - 1        | OH Service                                          | 10.08           | -0.01 | Torota Motor        | 335                   | + 3 1       | 20 ;     | 1,   |
| VEBA West 8h                   | 118.9            |         | 12   6.0<br>20   5.0 |                       | Price           | +11        |            |            | Ploneer Concrete                                    | 11.27<br>15.05  | +0.01 | Source Nikko        | Securit               | ies. To     | kyo.     |      |
| Celkettagen                    | 200.7+           |         | 10 2.4               |                       | Krane           | -          | Kr.        | 3          | B. C. Slegb                                         | 10 58           | 9. 2  | VIENNA              |                       |             |          |      |
|                                |                  |         |                      | Alex Add Breating     | 162             |            | 5.6        | 54         |                                                     | 10.29           | -0.02 |                     |                       | <u> </u>    |          |      |
| BRUSSELS/LU                    | XEMBOU           | 96      |                      | Afte Las at Bi Kirtun | 138             | +1         |            | 37         | Forth (51)                                          | 1.91            | 10.04 |                     | Trice                 | + 101 1     |          | 1 /4 |
|                                |                  |         | _                    | (Kr.50)               | 94.0            | +0.5       | 0          | 4.7        | Wallian                                             | +0.75           |       | Ora. 14             | ¥ :                   | : (         | 8 (      | 16   |
|                                | Price +          | ١٩i     | V                    | Atus Copeni Kr.25     | 106<br>75.6 xc. | + 2 -      |            | 5.7        | Western Mining 160 cental,                          | 11.36           | 10.0+ | Creditametan        | 36u                   |             | 10       | 2.   |
| Oct. 10                        | Fra              |         | E 1 1                | Bekers                | 133             | + 0.0      |            | 8.0<br>4.1 | Westworth                                           | 11,47           | -0.01 | Perinkener          | 281                   |             | زنو      | 3,   |
|                                | <u>'</u>         |         | - 4                  | Land                  | 536             |            |            | 3.5        |                                                     |                 | ١     | Desectation         | 865                   |             | 48       | 7.0  |
| Artel                          | 2.050 -1         | 35  -   | -   -                | L'olinious            | 225             | +4         | 10         | 4.4        | AMSTERDAM                                           |                 | ı     | regr Dumler         | 110                   | -5<br>1     |          | 7.   |
| by Brx Tanib                   | 1 5 O :          | 5 ! E   | 0 4.0                | Bleetroinx B          | 165             | 1 I        | 3.6        | 4.4        | AMSTERDAM                                           |                 |       | Veit Magneshi       | -00                   | I           | 27       | 5.8  |

West Coast Trans

### CHANGING-ROOM attendants at the Windscale stomic plant. Cumbria, have lifted a 21-day notice of strike action issued abroad [5] 18 Parent's quarrel with dog (7) 19 Teller recis worker curriculty playing well (9) 18 It seemed to me—and them may be made in the seemed to me—and them may be made in the seemed to me—and them make it seemed to me involved were addressed by ket. I take him to make it seemed to municipal Workers' Union continuous in a row with a clear vector at the plant, who persuaded to the mode to the model is success over the Benson and them to pursue their claim for the set-up (5) 20 Quotes from Chappel Islands' set-up (5) 21 Scatter some tapioca round eastern Wales initially (5) 22 Artist is on point of salary increase (5) 23 Quotes from Chappel Islands' set-up (5) 24 Ruse employed by city in Kansas 15) 25 Ruse employed by city in Kansas 15) 26 Ruse employed by city in Kansas 15) 27 Scatter some tapioca round eastern Wales initially (5) 28 Parent's quarrel with dog (7) 29 Pemale has two articles to the dot in to-day's and increase (5) 29 Artist is on point of salary increase (5) 20 Quotes from Chappel Islands' set-up (5) 21 Scatter some tapioca round eastern Wales initially (5) 22 Artist is on point of salary increase (5) 23 Quotes from Chappel Islands' set-up (5) 24 Ruse employed by city in Relkino. and France's Malacate. grading by conducting further in to-day's ment increase (5) 25 At a meeting vesterday. The 35 At a meeting v -0 60 4.0 Electroins B. ... 1a5 -1 5.5 4.4 -25 112 5.0 Erk-sou B'Kr.50 181 ... 6 5.8 +2 90 7.5 Essette B. ... 197 ... 8 4.0 -5 177 7.7 Fagersta ... 56 +1 8 ... -6 400 6.3 Handelsbucken ... 262 ... 171. 8.7 **IOHANNESBURG** | Abold (PL20) | 98.6 | 0.4 | 24 | 4.8 | | Akao (PL20) | 26.4 | 0.1 | | Algers Bohr FL00 | 395 st + 1 | 22.56 | 8.2 | | Algers Bohr FL00 | 67.8 | 44 | 6.5 | | Algers (PL20) | 67.8 | 44 | 6.5 | | Block West 'miP10 | 112.7 | 1.5 | 70 | 5.8 | | Bohr FL00 | 227.5 | 91 | 1.8 | | Bohr N. V. Bester | 114.5 st | 0.7 | 22.5 | 5.3 | | Inst Street deef | 65.2 | 0.3 | 25 | 7.1 | | Inst Street deef | 6.5 | 2.0.3 | 25 | 5.3 | | Inst Street deef | 6.5 | 2.0.3 | 25 | 5.3 | | Helicken (P.20) | 14.5 st | 0.7 | 24 | 5.4 | | Helicken (P.20) | 19.5 | 19.5 | 19.5 | | Helicken (P.20) | 19.5 | 19.5 | 19.5 | | Helicken (P.20) | 19.5 | 19.5 | 19.5 | | Bohr Street deef | 19.5 | 19.5 | 19.5 | | Helicken (P.20) | 19.5 | 19.5 | 19.5 | | Helicken (P.20) | 19.5 | 19.5 | | Bohr Street deef | 19.5 | 19.5 | | Helicken (P.20) | 19.5 | | Hel 262 1718 8.7 110 8 7.3 59.0 + 0.6 8.5 10.5 228 + 5 54 2.8 6-.5 + 0.5 4: 7.5 248 16 6.8 60.5 + 1.0 - 8.5 36.5 + 1.0 - 60.5 + 0.5 2.570 +20 160 1.775 +6 146 6,760 + 10 466 Sandvit A.B...... Sandvit A.B...... S.K.F. 'B' Kra.... Skami Knalnie ... Tanden k-B'Kr601 libicipain...... Volum (Kr. 10)...... 1+ 10 (206 | 3.6) + 20 | 306 | 5.9 - 20 | 52.25 | 3.1 - 55 | 174 | 4.5 + 10 | 6.4 | 25 | 1.50 | 7.1 + 20 | 2.5 | 7.0 - 10 | 2.00 | 7.7 - 162 | 6.5 48 | 14.1 | 10.2 COPENHAGEN # 88.0 10.6 7.3 25.0 -0.8 12 4.6 15.3 -0.3 10 6.5 113.0 -2.3 10 6.5 12.0 -2.3 10 6.5 23.0 -0.4 10 3.0 24.8 - 0.1 44.4 4.7 50.9 -0.1 20 7.8 179.8 20 5.6 Heinberg Tr. 2011 Hunter D'glass Fr. 1. H.C. Holand R.M. 17. 10h. Int. Minler F. 120 Mander Pl. 18. Net. Sect. Interes C. Vell Craffic File. Net. McGlist File. - 4.03 +0.15 48 14. 61 14. SWITZERLAND . | Tor | Div. Vis. | Pinenburken | Pinenburke +6.15 179.8 20 5.6 143.0 + 0.6 | 54 | 4.7 144.0 8 | 5.7 144.0 8 | 6.9 26.5 + 0.1 18 | 6.9 26.5 + 0.1 18 | 5.1 174.2 22.5 7.2 126.2 - 0.8 5 | 2.2 126.3 - 0.6 50 | 7.3 238.2 19 8.0 129 274 4.3 126.2 - 0.4 41.8 6.4 126.2 - 0.4 41.8 6.4 1.8 INDUSTRIALS. African Explos. and Chem. Anglo-Amer. Industrial Barlow Rand CNA investments CNA investments CNA investments CNA investments CNA investments CNA investments CNA investment | 1.702 | 6 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | 1.425 | Acestia | 1.38 | 1.18 | 2.05 | Engo Minera UP | 2.02 | +0.76 | 1.28 | Engo Minera UP | 1.34 | -0.86 | 1.28 | 2.08 | Lope Amer. OP | 2.18 | +0.56 | 1.8 | Mondesinan OP | 2.18 | +0.56 | 1.8 | Petroba PP | 2.18 | +0.18 | 1.6 | 2.28 | Samita OP | 1.95 | +0.28 | 1.6 | 2.28 | Saint Urur OP | 2.75 | +0.02 | 2.5 | 8.36 | Vale Ric Doe PP | 2.10 | +0.81115 | 5.18 | +0.15 -6.65 -0.59 +0.63 -10 -10 -10 MILAN ÷0.85 Heffman Lakuchet 97.750,+1250, 550, 0.0 (b), remail 9.235 +696; 55 0.0 (loreffer) 11 3.775 -126 c0 6. Newle Fig. (100 - 3.550 +5 'a50.8' 2.5 +0.93 180 640 1.985 1.621 92.56 11.760 116.25 150 7.6 150 9.8 OSLO Predata Cement Protes Boldones Road Mines Properties Reconstruction Reteo Sarr Holdings SAPPI C. G. Santh Sugar Sorce SA Brewerias Typer Oats and Natl. Miss, United 92.96 11.760 -1.40 200 1.7 116.25 -0.76 40.250 40 1.20 3.0 220.25 -1.78

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## Martell

COGNAC, Oct. 14.

the increase of Ghlari and Fortis a capital from 12bn; to 12.75bn through a rights issue of oew ther price rise of between 8 10 per cent, will be needed y next year.

the increase of Ghlari and Fortis a capital from 12bn; to 12.75bn through a rights issue of oew there price rise of between 8 12500 each, for which Quaker Oats will pay 11.000 per share However, the Italian company

## Schering drops plans to purchase Philips unit

COGNAC, Oct. 14.

ARTELL, ONE of the leading ognac producers which went inlic two years ago, is to caise to Frs.120m. (F12.5m.) by way Convertible Loan stock.

The company has also for the stime produced consolidated sures taking in its drinks disflution business in France and bsidiaries in Mexica. Vene.

COGNAC, Oct. 14.

SCHERING, THE West German although the Philips Duphar commented that it regretted the attitude of its works council and its plans to acquire most of the power to veto the acquisition—that the directors remained confliction—with the first three quarters of 1977. The share-based operations of the Dulch Duphar it woold only give a negative vinced that a take-over of Duphar would offer the best guaraotees for the best guaraotees for the company's survival in the plans against the staff's will.

The Philips group has been plans to hid for Duphar were trying for several years to sell bution business in France and bsidiaries in Mexica. Vene.

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### German unit trusts move well

By Guy Hawtin

FRANKFURT, Oct. 14.

QUAKER OATS: the U.S. food said that any subsequent lime, the Italian company which growth averaging between 7.1 per cent. and 9.3 per cen

time- for the bome-based funds the increase over the five-year

can be expected, turned in-rather weaker performances, with Reveoue ..... growth of belween 2.1 per cent. Net profits ..... and 6.7 per cent. Reviewing the past five years, bowever, they have done rather better, with WINN-DIXIE STORES growth rates varying from 27 per cent. 10 41.5 per cent. On a 10-year hasis, growth has ranged Revenue ..... 1.008bn. 802.6m from 40.2 per cent. to 121.8 per Net profits ..... 14.80m. 14.73m ceot. 0.70 0.70

## Alcoa sparks off fresh round of price rises

BY JOHN WYLES

NEW YORK, Oct. 14.

| TELEDYNE              |           |         |
|-----------------------|-----------|---------|
| Third Quarter         | 1977<br>S | 1976    |
| Revenue               | 550.7m.   | 481.0m. |
| Net profits           |           | 34.37m. |
| Net per share.        |           | 2.80    |
| Net share dil Revenue | 4.32      | 2.75    |
| Revenue               | 1.62hn.   | 1.42ho. |
| Net profits           | 122.19m.  | 99.55m. |
| Net per share .       | 10.20     | 7.56    |
| Net share dil         | 9.98      | 7.35    |
| N. AMERICAN           | PHILIP    | S       |
| Third Quarter         | 1977      | 1976    |
| Revenue Net profits   | 487.3m.   | 427.7m. |
| Net profits           | 13.74m.   | 14.13m. |
| Net per share .       | 1.07      | 1.10    |
| Nine Months           |           |         |

BY OUR OWN CORRESPONDENT

ROME, Oct. 14.

ANIC, the chemicals subsidiary of the Italian National Energy pluos to expand in the pharmaceutical and fine chemicals sectors, the gate-controlled ing Italian pharmaceutical and chemicals company explained.

According to a Reuter report More than 1,000 people are from Milan to-day Anic was still of more than Lire34bn, this year.

The First Viking of more than Lire34bn, this year.

The First Viking Commodity Fusts

Comm

Chemical fibres were the main and 10.1 per cent: At the same OWENS-CORNING FIBERGLAS

..... 410.0m. 279.7m 33.3m. 2.21 19.8m. Net per share . First Quarter

ANOTHER ROUND of aluminium customers had revealed that Aluminum, the tourin largest price increases looks to be on Alcos bad raised its prices per North American producer which the way with Aluminium Com-aluminium sheet and plate by has continued that customers pany of America, the largest four per cent. have been "fully informed" of

### **DID YOU STAG**

IF you had been a follower of the INVESTORS REVIEW MIDWEEK MARKET LETTER, you wouldn't have needed to bother Market Letter readers were last week being told to take their profit: on South Crofty's parent company, Saint Piran, profits amounting HAVE your investments outpaced the FT Index in the past lour

months? The INVESTORS REVIEW the City's fortnightly magazine, runs a Trading Portfolio which has grown in value by 25% in that period: the FT index has risen by less than 104%. Now we can't promise performance like that all the time, but at £20 for one year's subscription to both magazing and letter we can certainly promise you value that's hard to beat.

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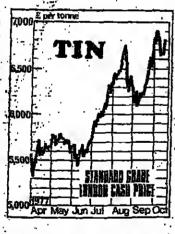
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Soles: 4.614 (3.146) 1026 of 10 longes.

100 Indicator prices for October 14

100 Ind

PURDEE—Firm. Prices c and f U.R.

pundee—Firm. Prices c and f U.R.

for Oct.-Nov. simpment: EWB C33, EWC
COPRA—Philippines—Iper iome) Oct. Franchited basis white sugar was \$248.40

Sales: 1.864 1.8751 (obts of to make) oct.

Tate and Usia extremely price for for Cat. North European (same) a lonne for home trade and filed (filed) for export.

(Chief for export.

manihs 1530.5. 51. Acerus and morada market. Little interest throughout the CSS 55.5. 53 55.1.

ZiMC. Uneventual. The price opened day, closing basics: Lawis and Pear conier at 1297, a level it maintained reported a Malaysian godown price of through the morada and alternoon rings 213 (233) cents a kilo (buyer, Dec.). In a day of very quiet trading. It limited at 157.75 on the affermoon Rerb, with the forward arries phowing a gain of \$4 the 157.75 on the affermoon Rerb, with the forward arries phowing a gain of \$4 the 157.75 on the seek. Turnover 1735 mones.

Sales: 156 1773) lots of 100 tonnes. SUGAR LONDON DAILY PRICE—Raw sugar EM 15100) a 10nne cul for Oct. Nov. shippoent. White sugar daily price was

GRIMSRY FISH—Supply fair and demand good. Prices per stone at ship's side temprocessed; Shelf cod 14.08-15.08. codings 12.59-13.50; lorge haddect 14.09-14.80; large plater 14.59-14.60, medium 12.80; large plater 14.59-14.60, medium 14.09-14.50. best small 12.09-12.20; large skinned dogsish 14.50, medium 12.20; rock fish 12.48-12.00; reds 11.40-11.50; smithe 15.50-13.60

FINANCIAL TIMES Oct. 14 Oct. 13 Mouth aged Year ager 255.24 256. 27 242.94 41.47 8ase: July 1, 1952=100) REUTER'S Oct. 14 Oct. 13 Mouth ago Year ngo 1488.0 1491.9 1496.3 1522.7

DOW JONES Dow Oct. Oct. Month Year lanes 14 15 ego ago 503 ..... 560.84 562 D5 567 51 542.71 Puture 519.57 599.03 583.00 -44.14 (Average 1924-25-85=100) MODDY'S Moody'n 14 13 age age

Spie Commrc 819.89-3 6.855.8 805.1 1December 31, 1931=100)

AMODITIES/Review of the week

ACCEPTORIS TAFF

ACCEPTORIS

142.00.12.50, March 146.10.148.50, May 149.50, July 151.50, Aug. 153.00.154.00, Sept. 151.00.152.00.

Soyaboan Oll—Oct. 17.60.156.105.105.105.105.105.105.106.156.00 (17.00.17.72, March 17.59.18.100, May 18.20, July 19.43, Aug. 18.35, Sept. 15.00.110.17.051. Jun. 7.95.18.100, May 18.20, July 19.43, Aug. 18.35, Sept. 15.00.5.20, March 8.54. Sept. 15.00.5.20, March 8.54. Sept. 15.00.5.20 (17.10) 24.7, Sept. 15.20.00.20 (17.10) 25.7, Sept. 15.20.20 (17.10) 25.7, Sept. 15.20.00.20 (17.10) 25.7, Sept. 15.20.20 (17.10) 25.7

## £579 £580 £510 \$550.70 \$1,00.50 \$520.50 £. 450 £2,450 £. 15 £1550-1950\$5,45x-80\$5...74 \$1 | -8.5 | 1781.5 | 2280.25 | 2889.5 | Chores | Ch harber use or EST.3

\_1.1

1227 25 + 18

prices Ch'ge on rock

Year

Hugh

Low

183 190.50 1886.5

\$75,-771 \$1.53 tor \$1.41.42 \$382.0 \$404.5 \$128.55 \$735 \$735 \$735 \$100

27.453

- Actival close. & Unquered. - Nominal: o Madagascon.

\$188 \$550-70 + 5 \$218a -170p + 10 \$20 \$820 

Other Commodities | £2.72 | £2.72 | £2.03 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2.70 | £2

£80.75

Winter king, Milling (new grop 201.25

| Cotober | 186.88-47.6 - 1.0 | 140.00 | 156.88-47.6 - 1.0 | 106.70-44.89 | 106.70-44.89 | 106.70-44.89 | 106.70-44.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 | 166.89 |

minimum. White sugar daily price was fill (game).
The market opened some 100 points below overnight levuls and thereafter prices drifted in suist trading conditions, reports C. Carraikow.

BRITISH FUNDS (642) 

Once Treasury Sik. 1085 ().ed.1 10040

Once Treasury Sik. 1085 (iss. £96.76ec. 245 pd.1 465 pd.1 10340 pd. 245 pd.1 465 pd.1 465 pd.1 10340 pd. 25 pd.1 465 pd.1 10340 pd. 25 pd.1 105 pd. 25 pd.1 465 pd.1 10340 pd. 25 pd.1 105 pd.1 105

INT. BANK STOCK (-)

FREE OF STAMP DUTY

6pc Sth. 77-82 57% (13710)

CORPN. & COUNTY—U.K. (42)

### APPOINTMENTS

## **Duport makes** Group changes

Following a reorganisation of 9f HAMWORTHY ENGINEERING the group organisational structure Duport has made a number Group—has been appointed a of appointments to corporate director of the company.

Office. Mr. F. R. Loader becomes

\*\*Test possible for corporate plants.\*\* offire. Mr. F. R. Loader becomes responsible for corporate planning. Mr. J. L. Seccombe underpointed managing director designates responsibility for markets development both in the U.K. and January 1 he will succeed Mr. Guy development both in the U.K. and January 1 he will succeed Mr. Gay always assumes responsibility for certain EMI Group to set up his own aspects of administration. They music business. continue as chairmen of the subsidiary companies for which they Dr. Alcon Charles Copisarow are corrently responsible, but in has been appointed to the Board a non-executive capacity, except of ATLAS ELECTRIC AND that Mr. J. N. Bridsop has been GENERAL TRUST. appointed chairman of Duport

Furniture Products to allow Mr. Mr. T. J. E. Lardner has joined
Seccombe to devote more time to the Board of H. CLARKSON
his new corporate responsibilities (NORTH AMERICA) as managing
for markets development. Mr. A. director.

E. Murris has relinquished his

A director.

This is a second of the clark of the same and the same E. Marris has relinquished his appointment as managing director of Duport Furniture Products to pointed a director sod chairman enable him to devote his full time of PROPERTY GROWTH ASSURATE to the managing directorship of ANCE. He succeeds Mr. E. W. Grovewood Products. Mr. P. W. Phillips who has resigned as chair-Stane is appointed managing map but will remain on the Board.

October 25. He succeeds Mr. P. J.
Franklin who is to retire on October 24. He will, however, co-opted to the parent Board of remain chairman. In addition Mr. EVER READY COMPANY (HOLD-Franklin retires from the Board of the holding company Aberdeen Construction Group.

BRITISH SHIPRIULDERS has Construction Group.

appointed managing director of GPG INTERNATIONAL.

BRITISH SHIPBUILDERS has Construction Group.

\*\*

Mr. E. A. Pollock has been appointed chairman of W. J. FURSE AND CO., a member of the Crown House Group, in succession to Mr. J. K. Furse, who has retired. Mr. Pollock retains the position of managing director.

\*\*

Mr. T. D. S. Wicks has been appointed managing director of a managing director of the controller.

\*\*

MR. T. D. S. Wicks has been appointments are at director level.

GPG INTERNATIONAL.

Mr. R. L. D. Miller, managing director, cake division, has been director, cake division, has been appointed to the Board of manager of the foundry division UNITED BISCUITS (U.K.).

# £10,000 INVESTED RETURNS £31,943 (PLUS DIVIDENDS)

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## This week's SE dealings

SHORT DATER BONDS

CWLTH CORPNS. (-)

FOREIGN STOCKS (12)

U.K. & CWLTH RAILS (3) Canaglap Pocific (SCSI £1176. 74pcPfd Sed. A ISC101 0625 111:101, 4pcDb. 34

BANKS & DISCOUNTS (223)

The control of the co

CANALS, DOCKS (4) Manchester Ship 21s, Soch, 41 (15119), 3'ascbb, 256 (13119) Mersey Octo; 18, 34pcDb, 1974-84 55h 4 12/19), Oe, 1979,89 36'a, De, 1979-1080 384 0 12/19), 6'apcDb, 42 12/19, 8acbb, 100 112/10) Millord' 90 (13119)

| STORE | STOR

Co.) 2850 B.A.T. Industs. (250) 27520 20 6 632 72 5 70 68 744. 01d. (25p) 2250 72 5 201 2 45 4 6 7 11 10. 7520 5 68A. Group 125p) 67 6. 10pc0b. 84 688 Coup. 125p) 67 6. 10pcDb. 84
(CI (S0a) 1190 20 19 18 22. 6ipcl
Db. 36b. 7acbb. 72:) 3 2: 7/apc
Db. 76(; (11.10)
BDC International 125p) 74 to 40 3 4 to
31s. New (25p) 752b to 5 2.3cc
Clintord Sign 1110. 6ipcDb. 710 Clintord Sign 1310 1326
Clintord Sign 1110. 6ipcDb. 710 Clintord Sign 1310 1326
Clintord Sign 11110. 6ipcDb. 710 Clintord Clintord Sign 1326
DBB (nopsst. (50a) 2710 & 665 S. 7/apcDb. 720, 7/apcUnsec\_Lp.
1600 (13.10)

16 20 18 British Leviand Mater Con. GotUnsec.Ln 550 8 (1310), 8.1pc 72 11010, 71spc 47. 8pc 470 5. 7LpcUnsec.Ln, 4812 9rnish Mohair Solomers (250) 355 5

Chambertain Phinos (100) 35 (1310)
Chambertain Phinos (100) 35 (1310)
Chambertain Phinos (100) 35 (1310)
Chambertain Phinos (15:00, New 12ptRed. (130)
Charnel Tunnel Inv. (Sp. 492 (13:19)
Charriestona Indell, Hidds, (25p) 660 6
(13:10) 68 (13:10) 60 66 7
Christels (10:10) 70
Christels (10:10) 640
Christels

## (25gi 271 2 | 1320 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 |

Compton (J.1. Webb (Hidgs.) (29p) 28 (1110]
Concentric (10) 451-0
Cooper (Fredericki (Hidgs.) (10p) 1142 (11119)
Cooper Inds. (10p) 150
Cooper Inds. (10p) 10p) 230
Cooper Inds. (10p) 250
Cooper Inds. (10p)

8 Prilish American Tobacco invests, 01:, 100-act.n. 92 12: 97-act.n. 132 110-101 | 1100-act.n. 92 12: 97-act.n. 132 110-101 | 1100-act.n. 92 12: 97-act.n. 132 110-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101 | 131-101

EM( Ltd. (50p) 2120 1220 110 136 74-11 15 19 12; 15: Spelinsec.Ln. 44 (11/10) 70cUnsec.Ln. 56% (13/10), Septimen. Ln. 1681 1130 140 14 15% E.R.Y. 1Hidys.J. (250) 1340 Early (Charless Marriott (Witney) (700) 28

Edward-Hamper 13g1 12g.

Empire Stores (Bridd.) (25a) 7791 6 12 2:

Empires Stores (Bridd.) (25a) 7792 6 12 2:

Empress Stores Higgs. (10p) 74.

Entry Story. Etc. (10p) 124. 4 1113 1134

Entry Story. Etc. (10p) 124. 4 1113 1134

Entry Story. Etc. (10p) 124. 1113 1134

Entry Clothing (25a) 7030

Eng. Etc. ShacDb. 844 112/10). 6pc.b.

691. 13

Ebkure Higgs. (8p) 356

Emerence Higgs. (8p) 356

Emerence Trace Transpt. (125p) 1579 5 7

Evo. Ferries (25p) 01136 40 2160 20 31

1 2 112

Evo Learn (25p) 812 (11/10)

Even Ready (25p) 1050 40 7 110)

Even Ready (25p) 1260

Exchange Telegraph (25p) 96 (1310)

Saltmers Doublers 4pc (SEMIGLAN), as 21101 lan (John) 110a) 24b lan (John) 110a) 24b lan (John) 110a) 305 th (G.M.) (Metalis) 110a) 36b ther (Albert) (50) 121; 370. New Car 720, 5pc2/addb. 88h (1370)... 64d addb. 68 (11110) 86b 3 5 5: 4 cwilton (25p) 000 colon (Rebushing (Metalis) (25a) 910 90 pidrive Engineering (20p) 80

| Topic | Topi

Herstein (25p) 136 5 4. Hew (25o) 140 (10)101
Hewstein (25p) 136 5 4. Hew (25o) 140 (10)101
Hewstein Stoart Plant (10p) 5919
Herwood Williams Group (59p) 520
Hicking Penthecott (50p) 928
Hicking Penthecott (50p) 928
Hicking Penthecott (50p) 928
Hicking and Welch (Hider,) 50p) 595 5 1) 3119). Stp. Clins.i.n. 594; 2: 1919)
Helg Bros. (50) 11 104 (13:10)
Higgs and Hill (25p) 52 3. Boccin.Uns.
Lin. 73 (13:10)
Higgs and Hill (25p) 52 3. Boccin.Uns.
Lin. 73 (13:10)
Highars (25p) 391-1 1/nc
Highars and Job Drg. (50p) 54 (11(19)
Highars (19o) 2830 6 5 2 3
Hilliams (10p) 140 29 (13)10)
Hilliams (50p) 10p) 10p 59
Hilliams (50p) 10p; 10p) 10p 59
Hilliams (50p) 10p; 10p) 10p 59
Hilliams (50p) 10p; 10p) 10p 59
Hollas Gro. (50) 53 2 (13/19)
Hollas Gro. (50) 570 (11/10)
Hollas Gro. (50) 570 (11/10)
Hong Courties Newspapers (25p) 840
Homerov (25p) 380 (11/19). A (25p) 373

Horitages Middle (500) 23 (11/10) Horitage Middle (500) 27 (11/10) Horitage Middle (500) 27 (11/10) Horitage Middle (500) 28 (10/10) Hoscidin (250) 155 (12/10) Hoscidin (250) 155 (12/10) Hoscidin (250) 25 (12/10) Hoscidin (250) 25 (12/10) Horitage of Lenor (250) 55 (12/10) Horitage of Lenor (250) 45 (12/10) Horitage of Machinery (250) 15 (12/10) Horitage Machinery (250) 15 (12/10) Horitage Machinery (250) 16 (12/10) Horitage Machinery (250) 16 (12/10) Horitage Group (250) 95 (12/10) Horitage Associ (11/10) 280 (15/10) Horitage (250) 72 Horitage (250) 72 Horitage (250) 72

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1. B. Hidge. (5p) 62 (13|10) | 16 (12|10) | 18|10 (Wilkam) and Co. (25p) 16 (12|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 18|10 (13|10) | 1

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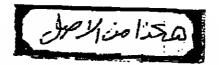
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Financial Times Saturday October 15 1977

Furnishers Heldings (35s) 1040 30 (Waring and Gillow (Higgs.) (25e) 52 Furthers Residence (255) 1042 3-5 (56 ) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) (160-16) Waring and Gillow (Higgs.) (25e) 82 (10:16) Waring and Rowland (10e) 44 Warner Holiders (10e) 21:19. A (10e) 20:19. A (10e) 20 rari Plastics (25p) 108 (12/10) ing Knitting (20p) 200,30 Sard (Hides.) A Non-Vot. (25p) 27 

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[5: 1. Option Warrams 13 124

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ELECT. LIGHT & POWER (1) FINANCIAL TRUSTS-(122) Curzon 15d1 64d 1; & 16pcl.n. 10 10t Mnnulaciuring 125o) 120 16 17

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ICAL AUTHORITY BOND TABLE

| Anthority telephone number in parentheses) | Annual<br>gross<br>Interest                                                                                                                                                                                      | Interest                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                           | Life o                                                                   |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
|                                            | og .                                                                                                                                                                                                             |                                                                                                                                                                                                                                         | . Σ                                                                                                                                                                                                                                                                                                                       | · Year                                                                   |
| dge (Walton-on-T. 28844)                   | · 94                                                                                                                                                                                                             | ₹-year                                                                                                                                                                                                                                  | 1.000                                                                                                                                                                                                                                                                                                                     | 4-7                                                                      |
| TOTAL PROT OF GOOD                         | 24                                                                                                                                                                                                               | -year                                                                                                                                                                                                                                   | 1,000                                                                                                                                                                                                                                                                                                                     | 4-7                                                                      |
| pool (051 227 3911)                        | . 8§ .                                                                                                                                                                                                           | 4-year                                                                                                                                                                                                                                  | 500                                                                                                                                                                                                                                                                                                                       | 3                                                                        |
| 'pool (051 227 3911)                       | 74                                                                                                                                                                                                               | +-year                                                                                                                                                                                                                                  | 500                                                                                                                                                                                                                                                                                                                       | 2                                                                        |
| ing (0734 592337)                          | 12                                                                                                                                                                                                               | matority                                                                                                                                                                                                                                | 1,000                                                                                                                                                                                                                                                                                                                     | . 7                                                                      |
| ridge (01-478 3020)                        | 97 .                                                                                                                                                                                                             | -year                                                                                                                                                                                                                                   | 200                                                                                                                                                                                                                                                                                                                       | 4-7                                                                      |
| rock (0375 5122)                           | . 91                                                                                                                                                                                                             | 1-year                                                                                                                                                                                                                                  | 300                                                                                                                                                                                                                                                                                                                       | 4                                                                        |
| rock (0375 5122)                           | 10                                                                                                                                                                                                               | I-year                                                                                                                                                                                                                                  | 300                                                                                                                                                                                                                                                                                                                       | 5-7                                                                      |
| in (0952 505051)                           | 10                                                                                                                                                                                                               | i-year                                                                                                                                                                                                                                  | . 500                                                                                                                                                                                                                                                                                                                     | 5-7                                                                      |
| in (0952 605051)                           | 101                                                                                                                                                                                                              | annually                                                                                                                                                                                                                                | 1.000                                                                                                                                                                                                                                                                                                                     | 4                                                                        |
| in (0952 505051)                           | 11                                                                                                                                                                                                               | maturity                                                                                                                                                                                                                                | 1.000                                                                                                                                                                                                                                                                                                                     | 4                                                                        |
|                                            | telephone number in parentheses)  dge (Welton-on-T. 28844) sley (051 548 6555) pool (051 227 3911) pool (051 227 3911) ing (0734 592337) ridge (01-478 3020) rock (0375 5122) rid (0952 505051) in (0952 505051) | Anthority telephone number in parentheses)  'dge (Welton-on-T. 28844) 94  'sley (051 548 6555) 94  pool (051 227 3911) 74  ing (0734 592337) 12  ridge (01-478 3020) 94  rock (0375 5122) 93  rock (0375 5122) 10  in (0952 505051) 104 | Anthority telephone number in parentheses)  'dge (Welton-on-T. 28844) 9i i-year year (051 548 6555) 9i i-year pool (051 227 3911) 8i i-year pool (051 227 3911) 7i i-year ing (0734 592337) 12 maturity ridge (01-478 3020) 9i i-year rock (0375 5122) 9i i-year in (0952 505051) 10 i-year in (0952 505051) 10i annually | Anthority telephone number in parentheses)  'dge (Welton-on-T. 28844) 94 |

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Jardins Japan 104. 1181. 1607. 110
fersev External Tres. Ptg.Ro.Pf. 110
f13[10]
Jos Hidgs. (2501 49
Jove 104. 1751. 162. (100) 477; 110/10)
Keystone Inv., 15001 135 (13-10).
Keystone Inv., 15001 135 (13-10).
Late. View Jur., Tres. (250) 8540 4. 4pc
Unst.In. 101 Law Deb. Corp. (250) 970 Lev Valloner: Invest Tet. (25p) 320 Lev Valloner: Invest Tet. (25p) 320 Lendon and Gartingre Inv. Tet. (50p) 621: (11 TO) London and Lennox (25p) 70 London and Provincial Tet. (25p) 1030 3 London and Stratholde Tet. (25p) 1030 3 London and Stratholde Tet. (25p) 1030 3 London and Stratholde Tet. (25p) 1030 3 London Chartelle

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West African (-)

Diamond (5)

De Beers 40pcPt, (RS) \$11, Dtd. (RD.05 26 7 9, (Br.) (R0.051 305 (13/10)

OIL (283)

Premier Cons. Oliheids 13:01 13:0 17:0 1; 17
Premier Cons. Oliheids 13:01 13:0 17:0 1; 17
Premier Cons. Oliheids 13:01 13:0 17:0 1; 17
Premier Cons. Oliheids 13:01 13:01 17:01
Shell Transport Trading (Fre. 123:01 57:76
Shell Transport Trading (Fre. 13:01 57:76
Shell Trading (Fre.

mated Tin [108] 32 (13/10) ftn 1108) 7 (13/10) d Base Metal (12/10) 10% Tily

\*Tarm Shares

7.70% 3 yrs., 7.20% 2 yrs., E1.000-£15.000

7.70% Syr, 7.20% 2yr., 6,95% 1yr.min.£100

Monics Inv. Trust (259) 474-6
Montagu Boston Inv. Tst. (100) 513-0 7.
Montagu Boston Inv. Tst. (100) 513-0 7.
Whith to Sub. 244-5 (11(10)
Moorgath Invests. (250) 82 (10:10)
Moorgath Invests. (250) 82 (10:10)
More Treat (250) 94
New Torosamorton 151 Inc. (250) 10/16.
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2212 (10:10)
Neg Torox and. Ga/kmore Inv. Tst. (250)
Sale (12:16)
Ministen Twenty-Eight (250: 205 (12:10).
Bispide Twenty-Eight (250: 205 (12:10).
Morton Fluid Stating (100: 216 17 (12:10).
North Allamic Securities Corp. 12:50)
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pos Fued Starling (100t 210 r. 1250) 10 Allamic Securities Corp. 1250) 10 75 (13710) 10 Feb. 1250 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 150 70 15 Old and Associated Im. Tst. (25p) \$25ta to \$250 and \$250

Adjunction in the Case of Case ighurst Water (purpless State )

[purpless Finites | 15p1 | 5; 5p1 | 2479 | 6; 75cP1 | 525 | 75cP1 | 525 | 67:20 | 7 61; 64cc6b, 731 | 113 | 10; 75cP1 | 260 | 75cP1 | 260

13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13-10; 13 IRON, COAL & STEEL (23)

Southern Kinin Consul-113100 Southern Malaysin Tin Dredging 12501 112/10 MARKET

Inv. In Success Equities (25pr 179); (17:10)
Inv. In Success Equities (25pr 179); (17:10)
Inv. In Success Equities (25pr 179); (17:10)
Specimes.in., 93b;
Inv. Can. Tret. (25pr 70) 6.57. Superi.
ABS (10) 10)
Jardine Japan lov. Tret. (25pr 115
Jersey External Tret. (25pr 116
Jersey Gen. Inv. Tret. 260 (13/10)
Jos Hidgs. (25pr 49
Jove lov. Tret. 10pr 147; 110/10)
Keystone Inv., 150pr 135 (13/10)
Wanke Collegy (25pr 460)
Zambia Copper Prests (65pr.24) 12b; Rhod. & East African (10) a fine outice. opil Confis-longerights congerrand... 5163-185 South African (58) \$162.184 Ansio-American Cosi (RO.50) 4550 Ansio American Corp. of 5. Airica (RO.10) 294 41 5USL95 Ansip American Gold Invest. IRV) 15.24 15.90 (13/10) Biyyogratischi Gald (RO.50) km Gold (R0.25) 3055.15

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Libardon Gold Mrns. (R1) 481 (11'10)
Loraline Gold Mines (R1) p1089
Lydenburg Flathoum (R0.12'4; 50 (13'10)
Messina (Transstal) Dev. (R0.50) 1350 :
Middle Wijweltersrand (West. Areas)
180.29) p185. Speri, JR1) 26 (12'10)
New Witweltersrand Gold Ex-1R0.501 116 18.79 xv 40.9078\* 7.05187 2.62962 2.80988 5.59990 10.1734 292.197 6.33244 96.9775 5.55991 2.63749 112-10)
President Brand Gold Mrm. IR0.50)
\$1/513-129 13:09
Rand London Cors. (R0.TS) 481-0
Randsontein Ess. Gold Mp. Withintersrand
(R2) 29 29.13 \$155-69 (1):10)
Rustanburg Platicum Hidgs. 180.10) 72:

Name and description

Alcan Aluminium 9pc Cv. 89-94

Associated Paper 9ipc Cv. 85-90

English Property 84pc Cv. 98-03

English Property . 13pc. Cv. 00-05

Hanson Trust 6ipc Cv. 88-93.

Hewden-Stuart 7pc Cv. 1995

Slough Estates 10pc. Cv. 87-00

Tozer, Kemsley Spc Cv. 1981

Wilkinson Match 10pc Cv. 83-99

Pentos lape Cv. 1983

Graod Metropolitan 10pc Cv. 91-96

Bank of Ireland 10pc Cv. 91-96

British Land 12pc Cv. 2002

Tripostrol (25p) 1770 96 8 5 8, Ord. Reardon Smith Une (50p) 53ic (72/10) (Foreign field) (25p) 188 (10/10) (Reardon Smith Une (50p) 53ic (72/10) (Reardon Melter) (25p) 122 (12/10) (Reardon Smith Une (50p) 53ic (72/10) (Reardon Smi Assam Frontier Iaa 375 [12:10)
formours Yea 125p) 752/u5
Barragora Tea 5pcpt, 366 113:10)
Camella Invest, 110p) 225
Deundi Hoga, (59) 1646 4 1
Longbourse Hilos, 233 (12:10)
Lonus Icarion, 95 (11:10)
Single Hilos, (10p) 26; (11:10)
Warren Plantations (256) 198 (11:10)
Williamson Tea 157 110:10)

PROPERTY (162)

Compto Hides (200) 123 (11.10

Property Reversionary Inv. Coro. (25p) 200 112.10) Property Security Invest. Trust (50p) 1380 113-101

Single Ridgs. (100) 25; (11/10)
Warren Plantations (250) 198 (11/10)
Warren Plantations (250) 198 (11/10)
Williamson 7ea 157 110:70)

TRAMWAYS & OMNIBUS (—)
Anglen-Argentine. Trams 4pc2rdDb. 71
111/10)

WATERWORKS (7)

Bristol 7pc0b. 891 (15/10)
East Anglian 3.5pc wormerly 5pc0 53
110/10)
East Surrey Wir. 16pc0b. 630 (13/16)
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Mid Kent Water 8pc0b. 730
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M. 110 (13/10)
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RULE 163 (1) (e) Bargaios marked in securities oversens Stock Exchange. OCTOBER 14

OCTOBER 14

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7. Loedon Provincial Shop Centres (Hidps.)
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OCTOBER 13

OCTOSER 12 Ambol Ex 77
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ERRATUM Wh.n. Creek 450 should (10/10) OCTORER 10 B? NSW 'Aus) Reg.; 400 Chieffan Dev 965 Huichson Inini 50: Magellan Pets 316 Neilson (AC) Class A N. 418. £18; Nicholas (Prin) 56 North West Energy Com. 62740 Reichhold Chem. 51740 SR. Western Public Services 5111 Sid. Oil Indiann 53540 U.S. Steel \$2350 Whim Crees 450

tha Gelgy 7 LpcCrv snoold net been marked £1021; (7/16) RULE 163 (2) (a)

Applications granted for specific

bargains in securities not listed on any Stock Exchange. OCTOBER 14 Arsenal Football Club £53 Clauringce 25 Arshall Football Club £53
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OCTOBER 13 Blyth Greene Jourgain 11.3pcCnv Cum 160 tome Brewery 190 189 Home Brewerv 190 Olgham Brewerv 60 Twinlock 17pcUns.Ln. 1978-99 £75 Wiking OJI 250 Wynnslav Props. 100

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OCTOBER 11 All England Lawn Tennis Ground 1016-59 C.5500 Burrough (James) 116 Channel Hotels and Procs. 20 21 Clairmice 20 EasthOurne Worksmarks 84 45

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Jersey New Waterworks 6-pcM( Do 1078-0780 E8)
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Mid-Kent Water 1-pc Do 1281
Mid-Kent Water 1-pc Do 1281

Ry permission of the York Exchange Competts

## Minimum Lending Rate 5%

Bank of England Minimum

Lending Role 5 per cent.

(since October 14, 1977)

The Treasury bill rate fell by 0.3861 per cent. to 4.3969 per cent. at yesterday's tender and Bank of England Minimum Lending Rate assistance by lending a moderate repayment of nvernight market amount over the week-end to four of per cent. The minimum accepted bid was £98.881, compared with 1538.81 previously, at which level about 21 per cent. was allotted. exceeded revenue psyments to the case of the case

| Opt. 14                                                                       | Sterling<br>Certificate  <br>of deposits : |                                                           | Authorite<br>depositor                                                                               | leen Anth-<br>negotinide<br>bende           | frummee<br>1}umse<br>Deposit                         | Company<br>Deposits | Distribut<br>Helasila<br>Rejasila        | Tippems<br>BiD- 4-            | Langaldy<br>House<br>Balls de          | Fig. I marg                      |
|-------------------------------------------------------------------------------|--------------------------------------------|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------|------------------------------------------------------|---------------------|------------------------------------------|-------------------------------|----------------------------------------|----------------------------------|
| ernight<br>lars notice.                                                       | = i                                        | 418.54                                                    | 434.5                                                                                                | =                                           | Ξ                                                    | 531                 | 5.512                                    | =                             | Ξ                                      | ) <u> </u>                       |
| days notice<br>to month<br>to months<br>to months<br>to months<br>to position | 418416                                     | 476.514<br>43.415<br>43.418<br>43.5<br>514.518<br>618.616 | 45 <sub>2</sub> .\$<br>45 <sub>1</sub> .\$<br>47 <sub>8</sub> .5<br>51 <sub>4</sub> .53 <sub>2</sub> | 556.5<br>513.5<br>513.5<br>513.418<br>6-512 | 518-538<br>5-514<br>5-514<br>5-515<br>654-554<br>514 | 512<br>512          | 470-51g<br>410-45g<br>410-45g<br>410-45g | 436-4-3<br>433-416<br>433-436 | 4.g.4;2<br>45;4,<br>41;-4;2<br>45;-4;g | 518<br>576<br>554.518<br>554.578 |
| o year                                                                        |                                            |                                                           | 734.B                                                                                                | -                                           |                                                      | ! -                 | l – I                                    |                               | -                                      | <u> </u>                         |

Approximate selling rate for one-month Treasury bills 44-45<sub>16</sub>; 1152 per cent. Approximate selling rate for one-month bank bills Finance House Base Rate ipublished by the Finance House Association 53 per cent from October (, 1977. Clearing Bank Deposit Rates for small sums-at even days notice 5 per cent. Clearing Bank Rates for lending 6 per cent. Treasury Bills: Average lender rates of discount 4 3599 per cent.

### **EXCHANGES AND BULLION**

**EURO-CURRENCY INTEREST RATES\*** 

| Oct. (4                                                              | Herring                                                                | Dollar                                                        | U.S. Dollar                                                             | Duveb<br>Gulder                                               | Swiss<br>Insu:                                             | W.Geru<br>uark                                           |
|----------------------------------------------------------------------|------------------------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------|------------------------------------------------------------|----------------------------------------------------------|
| robort term  i days ordice florib  Three months.  is months  he year | 5-634<br>5-535<br>432-\$ (9<br>\$ 19-\$ 12<br>\$ 78-814<br>• 6 19-7 14 | 612-612<br>686-766<br>716-718<br>786-784<br>718-7 78<br>788-8 | 61g 63g<br>65g 61s<br>71g 73g<br>75g 75g<br>75g 75g<br>75g 71g<br>75g 8 | 414.419<br>414.412<br>414.412<br>316.456<br>434.5<br>\$14.612 | 14.3g<br>(2.1g<br>17a.1;1<br>27g-212<br>2,2-214<br>2(1,24) | 3,2 3;<br>\$19 31<br>5;4 5;;<br>5;6-4<br>\$76-4<br>4.41g |
| ne month 813 -                                                       | 9 per cent<br>1011-se per<br>Eurodollar                                | .: three more<br>cent.<br>deposits; t                         | nths 91-09 <sub>16</sub> ;<br>Wo years 71                               | per cent.: m<br>-Sk per cen                                   | f.: three yes                                              | Of per cer                                               |

Fr cent.; (our years and per cent.; the years \$5.99 per cent.
The (olkwing southal rates were quoted for London doll spont; one-month 60-60-80 per cent; three-month 72-72 per 16-791, per cent; one-year 7916-701, per cent.

Rate, pra cominal closing rates. \* Raica pra cominal closing rates.

† Short-term rates are call for sterling. U.S. dollars and Canadian dollars; two
days' potice for guilders and Swias france.

**EXCHANGE CROSS-RATES** 

| Oct. 14 | Frank/urt :                      | New York                           | Part I                                                                      | Brungels                                     | London   | Amet'd's                                     | u Zurich |
|---------|----------------------------------|------------------------------------|-----------------------------------------------------------------------------|----------------------------------------------|----------|----------------------------------------------|----------|
| urion   | 15 55 50<br>4.2.3<br>105 875 925 | 5c.38 43<br>1.7678-82<br>2.4327-62 | 48.96 47.05<br>31 61 63<br>7.29-52<br>8.873-383<br>60.13-185<br>46.98 47.02 | 2:813 SC<br>3:00 114<br>52:60 TO<br>52:64-95 | 4.502-25 | 41.08-11<br>1sb.05 65<br>14.56 60<br>4,30 31 | 45.95-9€ |

U.S. S in Montreal U.S. S = 116.66.09 Camedian Cents.
Canadian S in New York S = 91.10.13 U.S. vents. U.S. S in Miles 880.60-70.
Sterline in Milan 1656.20-70.

Conrersion

dates

76-80

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73-78

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FOREIGN EXCHANGES

The dollar lost ground in early irading in the foreign exchange market yesterday, following remarks made by Mr. Michael Slumenthal. U.S. Treasury Secretary, which were interpreted as meaning, that the U.S. is looking for a much larger appreciation by the Jopanese yen and German Domark. Late demand for the dollar from New York helped the U.S. taking in further foreign exchange for the reserves. The dollar's late stronger currencies however, finishing at Y253 against the yen, and DM2.275 in terms of the D-Mark, compared with DB12.2887; on Thursday. The dollar's tradeweighted depreciation since the cold rose \$\frac{1}{2}\$ to \$158-158\frac{3}{2}\$.

FORWARD RATES

| New Year   0.55   .45 c. att   1.00   .18   .ats   Manares   .0.40   .50 c. att   1.18   .20   .ats   Manares   .0.40   .50   .ats   1.18   .20   .ats   deceases;   5-15 c. att   15.25   .ats   15.25   |               | One Month                  | Three moulin       |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|----------------------------|--------------------|
| Amai'de mig - pun-le c, dis 1 m. er die deutsees; 5-15 mits 18-25 . de 15 mits 19-25 . de 15 mits 19-25 . de 15 mits 19-25 . de 16 mits 19-25 . de 17 mits 19-25 . de 18-25 . de 18-2       | New York      | 0.545 (. 41                | 1.00-1.15 ats      |
| teures; [5-15 adis 15-25 dis 15 continues at 1 | Atoustes      |                            | - 1-18-1-20 . cms  |
| Log/obgu 91::11c on the 25; 28, ore duf<br>Frankurt. I pr pure; pl di<br>Lastra 85-145 c. utc<br>Madrid 33::230 c. dis<br>Missu 81:50 ore dis<br>Varia 61:51; ore dis<br>Paria 62:52 c. dis<br>Stockbim; \$1,-75 ore dis<br>Vienna 30-40 gro dus<br>85-106 gro dis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Amat de sa    | : 12 · .pun-12 c. dk       | > i initar         |
| Frankfurt. 7 pr pure; 71 di 15; 5; pr. pr. 15; 5; pr. pr. 15; 5; u. pr. 28 - 150 · u. pr. 28 - 150 · u. pr. 15; 15; 15; 15; 15; 15; 15; 15; 15; 15;                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | DUTHER P      | '2-10 traite               | 15-25 . de         |
| Laston                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | լ գի արևո     | Shift I I Committee of the | 66, 28, ye iu      |
| Madrid 130-230 c. dis   620-620 c. dis   1620-620 c. dis   620-620 c.      | Foundfurt.    | if pr pro-i plati          | 15 a 5g pt, pm     |
| Mista 9-15 -re-dis 29-36 tre dis 250-32 ore dis 20-12 ore dis 20-12 ore dis 250-36 re-dis 250        | aston         | 85-146 u.                  | 28 -550 , usa      |
| Mista 9-15 -re-dis 29-36 tre dis 250-32 ore dis 20-12 ore dis 20-12 ore dis 250-36 re-dis 250        | Madrid        | :13u-230 -: dis            | 620-620 c. dra     |
| Usio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Mian          | 9-15 are dis               | 29.86 hrs die      |
| Paris                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |                            | 10.12 mm Ace       |
| Stocktom  \$14-70s ore dis   151-171 ore dis   Vienna 30-40 gro dis   85-106 gro dis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |               |                            | 19.10              |
| Vienna 30-40 gro dus -85-106 gro d/a.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |               |                            | 15, 171 000 31-    |
| Ziri b 112-(2 c. pm 338 818 pm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Comme III     | 30 40                      | TOTAL OLD BIR      |
| Vital .0 """ 17 15-45 C" ban "2)8-8 18 " bist                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |               |                            | -00-100 gm n/a     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Vital .p **** | 17 15-45 C' DED            | 218-818 - Mus      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 2 Dr-mon      | 1.80-1.90 e dis.           | s 1.68-1.73 c dia. |

U.K. CONVERTIBLE STOCKS 14/10/77

Size Current

9.05 116.00

1.40. 94.00

8.22 150.00

15,31 91,00

4.51 82.00

0.07 230.00

1.06 130.00

5.50 161.00

7.33 90.00

122.30 108.00

(fm.) price Terms

8.84 86.00 234.0

100.0

200.0

150.0

120.2

57.1

470.4

166.7

125.0

7.71 110.00 233.3 80-97

47.6

|   |       |      |              |              |    |       | Stati<br><b>fata ST</b> A | SLICS OF<br>SEAM I | ovided by<br><i>sternational</i> |
|---|-------|------|--------------|--------------|----|-------|---------------------------|--------------------|----------------------------------|
|   | Flat  | Red  | Pre          | mium†        |    |       | Income                    |                    | Cheap(+)<br>Dear(-)->            |
|   | yield |      | Current      | Range        | ‡  | Equ.§ | Conv.7                    | Diff.©             | Current                          |
|   | 7,9   | 7.3  |              |              |    |       |                           |                    |                                  |
|   | 10.4  | 10.7 | - 6.0        | - 8 to       | 6  | 13.2  | 13.0                      | - 0.2              | + 5.8                            |
|   | 6.7   | 4.9  | - 3.1        | - 9 to       | -1 | 9.3   | 4.7                       | - 2.9              | + 0.1                            |
| _ | 10.9  | 10.9 | . 34.7       | 38 to        | 35 | 0.0   | 91.9                      | 112.6              | +77.9                            |
|   | 7.5   | 7.7  | <b>- 7.0</b> | - 8 to       | 5  | 8.2   | 0.0                       | - 8.8              | - 1.9                            |
| _ | 13.1  | 13.1 | 53.6         | <b>36</b> to | 60 | 29.7  | 49.2                      | 33.0               | -20.6                            |
| _ | 0.8   | 0.0  | īA           | . – 8 to     | -1 | 4.6   | 0.0                       | - 3.9              | + 3.5                            |
|   | 8.0   | 8.6  | - 3.4        | - 3 to       | 10 | 17.0  | 15.9                      | - 1.2              | + 2.1                            |
| _ | 3.1   |      | -15.0        | -15 to       | 1  | 7.8   | 3.4                       | - 1.6              | +13.3                            |
| _ | 11.9  | 10.3 | 6,8          | - 4 to       | 16 | 47.9  | 67.6                      | 16.2               | + 9.3                            |
|   | 6.3   | 3.0  | 15.5         | 13 to        | 21 | 28.5  | 56.5                      | 20.1               | + 4.6                            |

18 lo 40 13.6 10.6 - 4.5

30 to 42 24.0 42.7

-37.4

-11.4

Number of Ordinary shares into which slid in cost of the equity in the convertible smok. 17 This income expressed in pence, is summed it conversion date whichever is earlier. Income is convertible. Income is adjusted with e. The extra cost of investment is convertible expressed as per tent, of the of Ordinary abares into which fills nominal of convertible stock is convertible, independently shares is greater than income in file nominal of convertible or the final mann and is present valued at 13 per cent, her amount. I income on fills of annum. O This is account of the convertible less income of the underlying of the convertible. 1 Three-mone same.

Bed, from present time until moonly on Ordinary

Re is assumed to grow at 5 per cent, per annum

riston and present valued at 13 per cent, per annum

moderning equity. O The difference between it

relative obeauness. — in an indication of relative

| B | UILL | ING     | SOCIET       | Y. | RATES |
|---|------|---------|--------------|----|-------|
|   |      | Departe | Cham' Dubles |    |       |

Shares

Acents.

| ia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 6.45%   | 6.70%    | 7.95%   | 7.70%   | 3 yrs., 7.20% 2 yrs., min. £500              |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|---------|---------|----------------------------------------------|
| lingham Incorporated:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6.45%   | 6.70%    | 7.95%   | 7.20%   | 2 yrs., 8.25%, 1 yr., min. £500              |
| ford and Bingley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |         | 6.70%    | 7.95%   | 7.70%   | 3 yrs., 7.20% 2 yrs., min. £500              |
| :ol and West                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6.45%   | 6.70%    | 7.95%   |         |                                              |
| ol Economic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6.45%   | 6.70%    | 7.95%   | 6.95%   | 3 mouths' ontice                             |
| innia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8.45%   | 6.70%    | 7.95%   | 7.70%   | 3 yrs., 7.20% 2 yrs., min. £1,000            |
| iley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.45%   | 6.70%    | 7.95%   | 7.70%   | 3 yrs., 7.20% 2 yrs., min. 1500              |
| olic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | . ●6.89% | 7.50%   | · —     | ●7.05% over £5.000                           |
| sea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.45%   | 6.70%    | 7.95%   | 7.45%   | Minimum £500 6 months' notice                |
| tenham and Gloucester                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 6.45%   | 8.70%    | 7.95%   | 7.70%   | 3 Yrs., 7.20% 2 vrs., \$500-F15.000          |
| ens Regency                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6.45%   | 7.00%    | 8 50%   | 8.25%   | 3 years £5,000 minimum                       |
| mtry Economic                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6.46%   | · 8.70%  | 7.95%   | 7.70%   | 7.20% 3 mihs, notice aft. 9 mths             |
| vshire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |         | 6.70%    | 7.95%   | 7.20%   | Minimum £5,000 3 months' notice              |
| way                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         | 6.70%    | 7.95%   | 7.70%   | 37rs., 7.20% 2vrs. min. £500-£15.00          |
| nwich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         | 8.80%    | 8.00%   | 7.80%   | 2 yrs., fixed 1% over Share Accts            |
| dian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |         | 8.95%    | 7.20%   | 7.65%   | Minimum £1,000 3 months' notic               |
| ing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.45%   | 6.70%    | 7.95%   | 7.70%   | 8 yrs., 7.20% 2 yrs., min. £500              |
| ings and Thanet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         | 6.70%    | 7.95%   | 7.70%   | 3 yrs., 7.20% 11 yrs. £250-£15.000           |
| t of England                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6.45%   | 6.70%    | 7.95%   | 7.70%   | 3 7rs., 7.20% 2 yrs., min. £500              |
| is of Oak & Eofield                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.45%   | 6.95%    | 8.45%   | 7.70%   | 2 yrs., 7.95% 3 yrs.                         |
| ion                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         | 7.20%    |         | 7.70%   | Min. 52,000 6 months' notice                 |
| dersfield & Bradford                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.45%   | 6.70%    | +7.95%  | 7.70%   | 3 yrs., 7.20% 2 yrs. £100-£15,000            |
| olugion Spa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6.55%   | 6.80%    |         | 7.55%   | 2 years                                      |
| ls Permanent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6 45%   |          | 7.95%   |         |                                              |
| m retminithe resessorate                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6.45%   | 8.70%    | 7.95%   | 7.70%   | 3 yrs., 7.20% 2 yrs., £100-£10,000           |
| ester                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |         | 7 2005  | 3 yrs., 7.30% 2 yrs., min. £1,000            |
| 1001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 8.45%   | 6.70%    | 8.15%   | 2 7005  | The 7 deer on a new and                      |
| nct & Planet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 6.45%   | 8.70%    | 7.95%   | C.(U)(D | 3yrs.,745% 2yrs., 7.20% 6mths.net<br>2 years |
| on Mowbray                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 6.45%   | 6.70%    | 7.95%   | 7.4070  | 2 may 5 Andre a                              |
| bire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.45%   | 6.70%    | 7.95%   | 7.1090- | 3 yrs., 7.20% 2 yrs., min. £250              |
| tington                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.30%   | 7.30%    |         |         |                                              |
| onal Counties                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6.70%   | 7.00%    | 8.00%   | 7.45%   | 6 months                                     |
| 00wide                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 6,45%   | 6.70%    | 7.95%   | 7.70%   | 3-4 yrs., min. £500, 7.20% 2 yrs.            |
| castle Permanent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | €.45%   | 6.70%    | 7:20%   | 8.00%   | 3 yrs., 7.70% 2 yrs.                         |
| castle Permanent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 6.45%   | 6.70%    | 7.95%   | 7.70%   | 8 yrs. 7.20% 2 yrs. min. £100                |
| wich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.45% - | 6.70%    | 8.25%   | 7.70%   | Minimum £500 2 years                         |
| ley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.45%   | 6.70%    | 7.95%   | 7.45%   | 3 yrs., 7.20% 2 yrs.                         |
| man                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 6.45%   | 6.70%    |         | 7.70%   | 8 yrs., 720% 2 yrs., min. £500               |
| 17881/g                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 6.70%   | 8.95%    | 7.95%   | 7.95%   |                                              |
| OFTO / Dimens                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         | 7.20%    |         | 7.60%   |                                              |
| Pincial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | M6.45%  | 6.70%    | 7.95%   |         | 3-4 yrs., 7.20% 2 years                      |
| ilon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6.45%   | 6.70%    | 7.95%   |         | 3 yrs., 720% 2 yrs., min. £500               |
| nolon                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 8.45%   |          | 8.25%   | 7 41195 | 3 months notice min £500                     |
| To and Commencer to the | 8.75%   | 7.05%    |         |         | 3 yrs., £1,000-£15,000                       |
| n and Country                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8.00%   | 6.70%    | §10.60% |         | 3 Vrs. 6500L 2 mm                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |         |          |         |         |                                              |

7.05% \$.25% 6.70% \$10.60% 6.00% 7.25%

N.B. Rate changes for most societies due from November 1, 1977.

variable in time with changes in ordinary share rates. † Moneymaker Shares. ‡From November 1, 1977. § Maximum 2250...

7,00% 3 yrs. 6.50% 2 yrs.

6.00%

## Markets firm late on trade figures and MLR reduction Share index rallies 4.3 to 500 for loss on week of 17.2

appointment with the Retail Price
Index was overcome in later
maturing gilt-edged which closed
with a broad list of gains to ?
after moving uncertainly in the
morning. Long gilts, bowever,
closed the week with falls to £2;
and the Government Securitles
index up 0.22 restanday anded



Account Dealing Dates
Option

First Declera- Last Account
Dealings tons Dealings Dates
Oct. 3 Oct. 13 Oct. 14 Oct. 25
Oct. 31 Oct. 14 Oct. 25
Oct. 31 Oct. 17 Oct. 27 Oct. 28 Nov. 3
Oct. 31 Oct. 10 Nov. 11 Nov. 22

"" New time" dealings may be been stated to set, Minimum
Oct. 31 Nov. 10 Nov. 11 Nov. 22

"" New time" dealings may take piace
Quiet firm in the late trade following the better-than-appeared fleet
on sentiment with short-desired septement with shorting Rate was in line with expected on sentiment with short-desired to make the major on the investby doubt set to be day, so one of the service of th

FINANCIAL TIMES STOCK INDICES 80.10 66.61 78.62 78.76 78.80 79.25 79.26 600.0 495.7 604.2 611.8 509.1 617.2 292.9 industrial Ordinary. 1614 156.0 164.9 154.1 152.8 148.6 106.6 0.19 7.63 5.43 5.36 5.26 5.26 0.19 7.63 18.10 15.87 15.46 10.48 15.25 25.06 Ord. Div. Yield. Barnings T'ld K(foll)(\*) 9.25 6.41 8.91 8.84 8.96 0.14 9.13 9.26 6.41 6.256 5.493 6.458 5.672 0.889 5.927 4.396 P/E Ratio (net) (\*1)..... 96.85 87.60 77.56 86.65 82.46 42.08 Equity turnover £m.. \_ | 16,831 15,889 16,320 14,524 16,723 11,218 Benity bargains total...

10 a.m. 495.5. 11 a.m. 496.1. Noon 497.3. 1 p.m. 497.9. 2 p.m. 497.4. 3 o.m. 496.6. Latest Index III. 205. 5026. \*Based on \$2 per cent, corporation tax. † N0=8.84.
Basis 100 Govt. Sees. 13/10/26, Pixed Int. 1928. Ind. Ord. 1/7/35. Gold

| Mines 12/9/5 | 5. SB /           | Activity        | July-Dec.           | 1962.              |                                            |               |                |
|--------------|-------------------|-----------------|---------------------|--------------------|--------------------------------------------|---------------|----------------|
| į            | HIGHS             | S ANI           | D LOW               | vs _               | S.E.                                       | ACTI          | /I <b>TY</b>   |
|              | 15                | 177             | Since Co            | mpilation          |                                            | Oct           | Ort.           |
| _            | Bigh              | ™نم <b>ا</b>    | Fligh               | Low                |                                            | 14            | 13             |
| Govt. Secs   | 79,85<br>(20/8)   | 60.45<br>(4/1)  | 127.4<br>(8/1/36)   | 49.16<br>(3/1/10)  | — Dally<br>Git-Edged<br>Industries         |               | 181.1<br>188.7 |
| Pixed Int    | 80.50<br>(1/10)   | 60.46<br>(4/1)  | 150.4<br>(28/11/47) | 50,53<br>(3)1/78   | Speculative<br>Totals                      | 56.4<br>119.6 | 68.0<br>125.0  |
| Ind. Ord     | 549.8<br>  114/9) | 357.6<br>(12/1) | 549.2<br>(14.9/77)  | 49.4.<br>(28/6/40) | 3-day Av rage<br>Gitt-Edged<br>Industrials | 194.5         | 814.2<br>193.6 |
| Gold Mines.  | 161.4<br> 14/10   | 95.1<br>(1/2)   | 442.3<br>(245/70)   | 43.5<br>(28/10/71) | Speculative<br>Totals                      | 68.9          | 66.1<br>154.0  |

### **ACTIVE STOCKS**

YESTERDAY---

|                  | No         |              |            |                 |      |  |
|------------------|------------|--------------|------------|-----------------|------|--|
| Der              | nomina- of | Closing      | Change     | 1977            | 1977 |  |
| Stock            | tion mark  | ks price (p) | on day     | high            | low  |  |
| Bath & Portland  | 25p 14     | 97           | + 15       | 103             | 281  |  |
| Coos. Gold Fids. | 25p 13     | 222          | + 8        | 223             | 133  |  |
| Plessey          | 50p 13     | 111          | + 6        | i 16            | 62   |  |
| BATs Defd        | 25p 10     | 225          | <b>–</b> 3 | 260             | 202  |  |
| Burmah Oil       | £i D       | 38           | + 1        | 83              | 41   |  |
| Commeial Union   | 23p 9      | ,162         | + 4        | 177             | 97   |  |
| Energy Services  | 10p 9      | 12           | <b>수</b> 잘 | 12              | 4}   |  |
| Marks & Spencer  | 25p 9      | 158          | + 4        | 173             | 96   |  |
| Shell Transport  | 25p 9      | 574          | 2          | 635             | 454  |  |
| GEC              | 25p 8      | 265          | + 4        | 280             | 163  |  |
| Grand Met        | 50p 8      | 97           | — j.       | 1044            | 62   |  |
| Gus A            | 25p 8      | 318          | .+ 8       | 347             | 176  |  |
| 1C1              | £1 8       | 413          | + 1        | <del>44</del> 8 | 325  |  |
| Ultramar         | 25p 8      | 250          | - 6        | 286             | 116  |  |
| Beecham          | 25p 7      | 640          | + 5        | 660             | 372  |  |
|                  |            |              |            |                 |      |  |

The above list of active stocks is based on the number of bargains recorded yesterday in the Official list and under Rule 163(1) (e) and reproduced to-day in Stock Exchange dealings.

### ON THE WEEK-

|                  |         | 110.  |            |             |      |      |
|------------------|---------|-------|------------|-------------|------|------|
| De               | nomina- |       | Closing    | Change      | 1977 | 1977 |
| Stock            | tion    | marks | price (p)  | on week     | high | iow  |
| ICI              | £1      | 72    | 413        | 11          | 446  | 325  |
| Shell Transport  | 25p     | 66    | <b>374</b> | 24          | 635  | 454  |
| BATs Defd        | 25p     | 64    | 225        | 8           | 260  | 202  |
| Cons.Gold Fields | 25p     | 54    | 222        | ÷1ï         | 223  | 133  |
| Barclays Bank    |         | 49    | 310        | 20          | 340  | 228  |
| BP               | £1      | 48    | 884        | 28          | 966  | 778  |
| BP (Partly-paid) | £1      | 48    | 362        | 23          | 400  | 347  |
| GUS A            | 25p     | 48    | 318        | <b>— 13</b> | 347  | 176  |
| Giaxo            | 50p     | 47    | 582        | 36          | 667  | 401  |
| GEC              | 25p     | 45    | 265        | 12          | 280  | 163  |
| Marks & Spencer  | .25p    | 44    | 158        | -11         | 173  | 96   |
| Burmah Oil       | £ì      | 42    | 58         | <b>– 5</b>  | 83   | 41   |
| Lindus(ries      | 25p     | 42    | 130        | + 40        | 133  | 38   |
| Midland Bank     | £1      | 41    | 345        | 25          | 378  | 245  |
| P. & O. Defd     | £1      | 39    | 131        | 3           | 175  | 120  |
|                  |         |       |            |             |      |      |

### BASE LENDING RATES

| 7777777777881619787871 | %<br>1%                                                                                                         |                                                    | C. Hoare & Co. Julian S. Hodge Hongkong & Shangbe Industrial Bk. of Sco Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceof'c Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Litt Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben Twentictb Century Ben |
|------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6777777777788767978787 | ઉસ્ત્રેજિક્સ ક્રામ્યું કે ક્રિક્ટ કે ક્રિક્ટ કે ક્રિક્ટ ક્રિક્ટ ક્રિક્ટ ક્રિક્ટ ક્રિક્ટ ક્રિક્ટ ક્રિક્ટ ક્રિક્ટ |                                                    | Hongkong & Shangba Industrial Bk. of Sco Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfcll National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceot Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben Trustee Savings Ben                                     |
| 7777777777881619787871 | <i>વેસ્સેસ્સિસ્સેન્ટેન્ડેન્ડેન્ડેન્ડેન્ડેન્ડેન્ડેન્ડેસ્સિક્</i>                                                 |                                                    | Industrial Bk. of Sco Keyser Ullmann Knowsley & Co. Ltd. Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfoll National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceot Royal Bk. Canada Trus Scollesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben Trustee Savings Ben                                                       |
| 777777777881619787871  | ೧೩೫೩೩೩೩೪೪೪೩೩೪೩೩೩೩೩೩೩೩೩೩೩೩                                                                                       |                                                    | Keyser Ullmann Knowsley & Co. Ltd Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceof of Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Lto Shenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben                                                                                                |
| 777777788767978787     | A888 A86 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6                                                                        |                                                    | Knowsley & Co. Ltd Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceoff Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Ltc Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben                                                                                                                 |
| 7777778816197878FT     | SHANA P.                                                                    |                                                    | Lloyds Bank London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfcli National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceot Royal Bk. Canada Trus Scollesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben                                                                                                                                    |
| 7777788161978781       | G8887888888888888888888888888888888888                                                                          |                                                    | London & European London Mercantile Midland Bank Samuel Montagu Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceot Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben Trustee Savings Ben                                                                                                                             |
| 7777881619787811       | SHHARES SHABES STORES                                                                                           |                                                    | London Mercantile Midland Bank Midland Bank Morgan Grenfoll National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceof of Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Lite Sbenley Trust Standard Chartered Trustee Savings Benk Trustee Savings Benk                                                                                                                                                           |
| 777881619787811        | <b>ક્ષેત્રક્ષેત્રકાર્કક્ષેત્રકાર</b> ાજના ૧                                                                     |                                                    | Midland Bank Samuel Montagu Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceof'c Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trustee Dev. Bank Trustee Savings Ben                                                                                                                                                                                 |
| 7788161978781          | <b>ક્ષેત્રકૃત્</b> કુ ક                                                     |                                                    | Samuel Montagu Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceot Royal Bk. Canada Trus Scolesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trustee Savings Bank Trustee Savings Ben                                                                                                                                                                                             |
| 7788161978781          | 98883883989888                                                                                                  |                                                    | Morgan Grenfell National Westminste Norwich General Trus P. S. Refson & Co. Rossminster Acceot Royal Bk. Canada Trus Schlesinger Limited E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben Trustee Savings Ben                                                                                                                                                                                             |
| SST61978787            | 33838383333333383                                                                                               |                                                    | National Westminster<br>Norwich General Trust<br>P. S. Refson & Co<br>Rossminster Accept of<br>Royal Bk. Canada Trus<br>Schlesinger Limited .<br>E. S. Schwah                                                                                                                                                                                                                                                                                                     |
| SST61978787            | 33838383333333383                                                                                               |                                                    | Norwich General Trus P. S. Refson & Co Rossminster Acceof of Royal Bk. Canada Trus Schlesinger Limited . E. S. Schwah Sccurity Trust Co. Ltc Sbenley Trust Standard Chartered Trustee Savings Ben Trustee Savings Ben                                                                                                                                                                                                                                             |
| ST619787875            | જેક્સક્તિક્સક્તિક કાર્ક કાર્                                                                                    |                                                    | P. S. Refson & Co Rossminster Accept a Royal Bk. Canada Trus Scblesinger Limited . E. S. Schwah Sccurity Trust Co. Ltt Sbenley Trust Standard Chartered Trustee Savings Ben Trustee Savings Ben                                                                                                                                                                                                                                                                   |
| 16197878FI             | જેક્સેક્સિક્સિક્સિક્સિક્સિક્સ                                                                                   |                                                    | Rossminster Acceot'c<br>Royal Bk. Canada Trus<br>Schesinger Limited<br>E. S. Schwah<br>Sccurity Trust Co. Ltt<br>Sbenley Trust<br>Standard Chartered<br>Trade Dev. Bank<br>Trustee Savings Ben                                                                                                                                                                                                                                                                    |
| 619787811              | જેસ્વેસ્ક્રિક્સ ક્લેક્ટર <sub>ક</sub> ાર્ક્સ                                                                    |                                                    | Royal Bk. Canada Trus<br>Schlesinger Limited .<br>E. S. Schwah                                                                                                                                                                                                                                                                                                                                                                                                    |
| 79787877               | ಗಿಂಗೆಚಿಸಿ.ಚಿನ್ನಡೆ                                                                                               |                                                    | Schlesinger Limited . E. S. Schwah                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 9787877                | બેક્સક્સિક્સક્ટ <sup>ક</sup> ્ટ                                                                                 |                                                    | E. S. Schwah Sccurity Trust Co. Lit Sbenley Trust Standard Chartered Trade Dev. Bank Trustee Savings Ben                                                                                                                                                                                                                                                                                                                                                          |
| 787811                 | 9.88.8.3E                                                                                                       |                                                    | Sccurity Trust Co. Ltc<br>Sbenley Trust<br>Standard Chartered<br>Trade Dev. Bank<br>Trustee Savings Ben                                                                                                                                                                                                                                                                                                                                                           |
| 878<br>1               | બેક્સક્કિક્ક                                                                                                    |                                                    | Standard Chartered<br>Trade Dev. Bank<br>Trustee Savings Ben                                                                                                                                                                                                                                                                                                                                                                                                      |
| 7<br>8<br>T            | A. A. A.                                                                                                        |                                                    | Standard Chartered<br>Trade Dev. Bank<br>Trustee Savings Ben                                                                                                                                                                                                                                                                                                                                                                                                      |
| 8<br>T<br>T            | F-0487                                                                                                          |                                                    | Trade Dev. Bank<br>Trustee Savings Ben                                                                                                                                                                                                                                                                                                                                                                                                                            |
| T                      | 30                                                                                                              |                                                    | Trustee Savings Ben                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                        | Ę                                                                                                               |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|                        |                                                                                                                 |                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 7                      | ď,                                                                                                              |                                                    | United Bank of Kuwai                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 7                      | 60.00                                                                                                           |                                                    | Whiteaway Laidiaw                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                        | Œ                                                                                                               |                                                    | Williams & Clyn's                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                        | ď                                                                                                               |                                                    | Ynrkshire Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                        | 4                                                                                                               | _                                                  | Members of the Accepting                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| T                      | æ.                                                                                                              |                                                    | Comminee                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                        | Q,                                                                                                              |                                                    | day deposits 3%, 1-month                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                        | ď                                                                                                               |                                                    | 31 %.                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                        | œ                                                                                                               |                                                    | 7-day deposits on sums o                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|                        | œ                                                                                                               | Ŧ                                                  | and under 3% up to 50                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|                        |                                                                                                                 |                                                    | and over £25,000 41%.                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Ť                      |                                                                                                                 | ŧ                                                  | Call deposits over £1,000 3                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ż                      |                                                                                                                 |                                                    | Demand deposits 4%.                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                        |                                                                                                                 | _                                                  | <del>-</del>                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|                        | œ                                                                                                               | ъ                                                  | Rate also applies to Steri<br>Secs.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| •                      | 70                                                                                                              |                                                    | 2100                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                        | 75858775577                                                                                                     | 7-8-8877<br>86488888888888888888888888888888888888 | ~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~                                                                                                                                                                                                                                                                                                                                                                                                                             |

t Call deposits over £1,000 3%.

### **OPTIONS TRADED** DEALING DATES Burmah Oil, MEPC, Furnes

Deal- Declara- Setiletion ment Oct. 24 Jan. 12 Jan. 24 Oct. 25 Nov. 7 Jan. 26 Feb. 7 Brittania Arrow, Sonth Crofty, double wera taken out in ICI.

Withy, French Kier, Tricentrol, Unliever, Pontin's, Associated Fisheries, Change Wares, P & O Deferred, Capital and Counties, Charterball Finance, Tube In-Oct. 25 Nov. 7 Jan. 26 Feb. 7 vestments, Energy Services, GEC, Nov. 8 Nov. 21 Feb. 8 Feb. 21 Status Discount, Shell Transport. For rate indications see end of MY Dart, Carless Capel, House Calls were dealt in English Land, EMI, Fitch Lovell, Lucas Property, Oil Exploration, Industries and Doraphe. Puts Premier Consolidated Oil, Town were one in GRA Property Trust, and City. Peachey Property, Inter-European Property and Hardy and Co., British Anzani, Status Discount, while doubles BP Partly-paid, NatWest War were arranged in Beralt Tin rants, Caravans International, Inter-European Property and Consolidated Gold Fields, GKN, ICL. A short-dated call and

### **RECENT ISSUES**

| I saue<br>Price | Pafet       | (Alex<br>kenum.<br>Dase | <br>97î<br>Low | Slock   | Cfirshig<br>Price | + 01 | Art. P. or<br>Arteched | Classed . | F ×               |
|-----------------|-------------|-------------------------|----------------|---------|-------------------|------|------------------------|-----------|-------------------|
| 245<br>50       | 300<br>F.P. |                         | <br>           | BP £3pd |                   | + 6  | (a 1./?<br>  64.12     | 1.4       | 5.4.52<br>3.5 10. |

### **FIXED INTEREST STOCKS**

| Price<br>Price<br>Amenas<br>Tati ne                                                                                                                                                                                                                                                                                                                                                                                                             | Littres<br>Hyttrite:<br>Date                                                                       | 1977<br>6 igh : Low                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Stork                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Closing<br>Prico &                                                                                                                  | +-07 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|------|
| 100 F.P. | 25/11<br>ee:11<br>4:11<br>25:11<br>0/2<br>16:12<br>16:12<br>25/11<br>28:10<br>5:11<br>3:46<br>5:11 | 1001g/ 1003<br>50004; 9834; 9834; 1076; 105<br>116   105<br>116   105<br>116   105<br>116   105<br>117   107<br>113   197<br>114   107<br>115   107<br>116   107<br>117   107<br>118   107<br>119   107<br>119   107<br>119   107<br>119   107<br>110   107<br>1 | Agric. Mort. Var. Rate 1982. Barrlaye Oversets Edg 1982. Bercham Fin. 6:23 Bets. 1992. Brit. Land 185 1st Deb. 1987. Brit. Land 185 1st Deb. 1987. Do. 12g Cov. Um. Ln. 2002. Bristol 185 Red. 1985. Do. Variable Bate 1982. Branley 185 Red. 1985. Cardiff City Council 11g Red. 1986. Change Wares E2g Conv. Pril. Dralley Float Rate 1982. 12.1. Int. Fin. 6:23 Bets. 197. Inlington 12:23 Red. 1983-8 Do. 12:23 Red. 1988-7 Liver, 201 Lg 1985. Liver, 201 Lg 1985. Liver, 201 Lg 1985. Nat. Coal Bd. 38 Bds. 197. Oldham Float Rate 1982. Paterson Zoelonia 10g Cum. Pref. Rens ixt. 10g Cunv. Pref. Sandwell 185 Red. 1985. Singtol 12:23 Red. 1985. Singtol 12:25 Red. 1985. Singtol 12:25 Cunv. Uns. Ln. 1984. Southwark 11:25 Red. 1982. Southwark 11:25 Red. 1982. Southwark 11:25 Red. 1982. Southwark 11:25 Red. 1982. Southwark 11:25 Red. 1984. | 9934<br>11<br>1112<br>712<br>0034<br>9612<br>5534<br>6034<br>14<br>96<br>0034<br>09<br>13<br>6034<br>22<br>33<br>34<br>1214<br>0014 | -11g |
| •                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                    | "RiGi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | HTS" OFFERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                     |      |

| lesue<br>Price | in in | l let | est<br>mm,<br>tes | 19     | 77    | Stock                     | Closing<br>Prices          | 40     |
|----------------|-------|-------|-------------------|--------|-------|---------------------------|----------------------------|--------|
| Price<br>peee  | 25    |       |                   | High   | Low   | ]                         | Dage                       |        |
| 225            | ndl   |       |                   | 19umi  | 17nm  | Adwest                    | 17pm                       | 1—2    |
| 64             |       | 29/9  | 27:10             | والن   | 14    | BOC Inil                  | 75.4                       |        |
| 5144           | RJi   |       | - 1               | 19     | 13000 | Bank of Montreal          | 13)174                     |        |
| 50             |       | 14/10 |                   |        | 54    | Brit. Syphon              | 58                         | l<br>2 |
| 60             |       | 14/10 | 4,11              | .78    | 72    | Cantrex                   | .75                        |        |
| 23_            | DI:   |       |                   | 50µm   |       | Continertal Bk, Near Basi |                            |        |
| 1612           | الو   |       |                   | 54 րու | -Spm) | Selincourt                |                            |        |
| 1210           | Dil.  | 27.10 | 17/11             | 34 LAD | 12 au | Tebblet Group             | រុងស្រា                    |        |
| 35U            | F.P.  | 26,9  | 4111              | 4(4)   | 210   | Tule lava                 | 370                        |        |
| 148p           |       | '     |                   | Tohan, | /pm   | Cul. Biscult              | 10pm                       |        |
| 40             | r.r.  | 11,10 | 91/10             | 63     | 0112  | Lui. 685                  | 62                         | -1     |
| 70-            | PP    | 7/10  | 10,11             | 117    | Pain  | Wadham Stringer           | 571 <sub>2</sub><br>109, m | _9     |

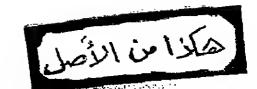
### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

|                            | GROUPS                                                                                                                                    | Fi                                             | i., 0                                | ct. 14                                   | , 19                                      | 77                                               | Thurs.<br>Oct.                                 | Oct.                                           | Tues.<br>Oct.                                  | Mon.<br>Oct.                                   | Year                                          |                                                |                                                 | High                                           | ns and                                                  | Lows Ind                                                                               | lex                                   |                                      |                                                                    | 1                                     |
|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|--------------------------------------|------------------------------------------|-------------------------------------------|--------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|-----------------------------------------------|------------------------------------------------|-------------------------------------------------|------------------------------------------------|---------------------------------------------------------|----------------------------------------------------------------------------------------|---------------------------------------|--------------------------------------|--------------------------------------------------------------------|---------------------------------------|
|                            | and                                                                                                                                       | <u> </u>                                       | <del>,</del>                         | <del>, ,</del>                           |                                           |                                                  | 13                                             | 12                                             | "                                              | 10                                             | (approx)                                      |                                                |                                                 |                                                |                                                         | <del>,</del>                                                                           |                                       |                                      |                                                                    | _[                                    |
| Fig                        | SUB-SECTIONS  ures in parentheses show umber of stocks per section.                                                                       | Index<br>No.                                   | Day's<br>Gange                       |                                          | Gross<br>Div.<br>Vield %<br>IACT<br>M 31% | Est.<br>F/E<br>Ratio<br>(Net)<br>Corp.<br>Tu 32s | Index<br>No.                                   | Index<br>No.                                   | Index<br>No.                                   | Index<br>No.                                   | Index<br>No.                                  | Ri                                             | gh                                              | 1977<br>  1                                    | AW                                                      | High                                                                                   | Since<br>Compila                      | allon                                | Low                                                                |                                       |
| 1 2 3                      | CAPITAL GOODS (174)<br>Building Materials (28)<br>Contracting Construction (26)                                                           | 211.57<br>201.76<br>345.09                     | +0.2                                 | 15.31<br>16.47                           | 5.35<br>5.29<br>3.60                      | 8.84<br>9.34<br>9.11                             | 200.86<br>345.01                               | 202.44<br>344.11                               | 217.07<br>205.84<br>349.46                     |                                                | 108.53<br>95.23<br>136.42                     | 228.03<br>208.45<br>357.97                     | (14/9)<br>(7/10)<br>(7/10)                      | 132.13                                         | L (5/1)<br>(4/1)                                        | 228.03 (14/5)<br>233.84 (2/5)<br>389.33 (19/5)                                         | (72) 4<br>(72) 7                      | 14.27<br>71.48                       | (13/12/74)<br>(11/12/74)<br>(2/12/74)                              | . 16                                  |
| 4561-8                     | Electricals (16) Engioeering (Heavy)(9). Engineering (General) (68). Machine and Other Tools (8). Miscellaneous (19).                     | 459.27<br>299.56<br>161.49<br>106.45<br>159.60 | +1.3<br>-1.2<br>-0.5<br>-0.5<br>-0.5 | 20.39<br>17.92<br>22.28                  | 3.65<br>6.03<br>6.80<br>6.08<br>7.42      | 10.66<br>6.56<br>8.00<br>6.53<br>7.92            | 303.06<br>162.25<br>106.99                     |                                                | 311.37<br>166.58<br>109.90                     | 469.74<br>309.24<br>166.46<br>109.93<br>162.87 | 207.59<br>131.92<br>100.58<br>47.11<br>95.63  | 476.48<br>332.22<br>187.45<br>112.07<br>177.02 | (14/9)<br>(13/9)<br>(14/9)<br>(14/10)<br>(14/9) | 168.90<br>125.42                               | (4/1)<br>(12/1)<br>(4/1)                                | 476.48 (14/9<br>332.22 (13/9<br>187.45 (14/9<br>136.70 (4/7/<br>177.41 (27/4           | 177) 6<br>177) 4<br>166) 1            | 54.39<br>15.43<br>19.96 (            | (25:6:62)<br>  12/1:75 <br>  16/1:75 <br>  13/12:74 <br>  (6/1:75) |                                       |
| 11<br>12<br>13             | CONSUMER GOODS (DURABLE) (53) L. Electronics, Radio TV (15). Bousehold Goods (12) Motors and Distributors (20)                            | 202.38<br>248.40<br>185.51<br>119.22           | -0.2<br>-0.3<br>-0.6<br>+0.2         | 15.35<br>13.46<br>16.45                  | 4.27<br>3.09<br>6.19<br>5.80              | 9.45<br>10.72<br>8.37                            | 202.69                                         | 206.03<br>252.88<br>188.27                     | 209.31<br>257.29<br>190.17<br>123.27           | 206.76<br>252.45<br>190.33<br>122.75           | 89.08<br>94.31<br>113.86<br>59.32             | 211.35<br>257.29<br>190.58<br>130.95           | (14/9)                                          | 117.21<br>129.69                               | (12/1)<br>(12/1)<br>(4/1)                               | 227.78 (21/4)<br>257.41 (19/5)<br>263.22 (4/5/<br>170.59 (15/1)                        | (72) 31<br>(72) 42<br>721 63          | 8.39<br>2.85 (<br>3.92 (             | (6/1:75)<br>13/12:74)<br>(17:12/74)<br>(6/1/75)                    |                                       |
| 21<br>22<br>23             | CONSUMER GOODS INON-DURABLE) (171) Breweries (14) Wices and Spirit (6)                                                                    | 203.05<br>211.92<br>238.70                     | +0.3<br>-1.1<br>-1.2                 | 14.58<br>13.77<br>13.99                  | 5.30<br>5.87<br>5.29                      | 10.09<br>10.97<br>11.00                          | 202.43<br>214.20<br>241.71                     | 205.09<br>216.18<br>244.07                     | 207.92<br>219.91<br>245.86                     | 207.41<br>218.44<br>245.99                     | 112.56<br>123.96<br>136.27                    | 210.27<br>221.62<br>248.54                     | (7/10)<br>(7/10)<br>(7/10)                      | 136.79<br>143.23<br>156.15                     | (12/1)<br>(14/2)<br>(14/2)                              | 226.08 (16/8)<br>281.87 (28/11<br>257.40 (13/7)                                        | (72) 6:<br>(72) 6:<br>(72) 7:         | 1.41  <br>9.47 (<br>8.88 (           | 13/12/74<br>13/12/74)<br>13/12/74)                                 | · · · · · · · · · · · · · · · · · · · |
| 24<br>25<br>36<br>32<br>33 | Entertainment, Catering (16)<br>Food Manufacturing (21)<br>Food Retailing (16)<br>Newspapers, Publishing (14)<br>Packaging and Paper (14) | 250.99<br>207.01<br>228.43<br>339.43<br>137.43 | -0.1<br>-0.3<br>-0.3<br>-0.2<br>-0.6 | 14.57<br>19.08<br>11.42<br>9.33<br>18.96 | 6.58<br>5.05<br>3.82<br>3.58<br>6.59      | 10.47<br>7.62<br>13.03<br>16.25<br>7.76          | 251.23<br>207.60<br>229.09<br>340.17<br>138.27 | 253.91<br>208.28<br>232.43<br>341.42<br>138.89 | 257.53<br>210.98<br>234.88<br>343.74<br>139.62 | 254.63<br>212.01<br>233.77<br>344.09<br>138.31 | 131.14<br>126.55<br>100.06<br>158.85<br>79.50 | 260.62<br>214.28<br>235.74<br>355.06<br>144.21 | (14/9)<br>(7/10)<br>(7/10)<br>(27/9)<br>(14/9)  | 172.97<br>150.84<br>131.15<br>201.08<br>90.24  | (4/1)<br>(12/1)<br>(12/1)                               | 329.99 (12:12<br>214.28 (7/10)<br>235.74 (7/10)<br>355.06 (27/9)<br>144.21 (14/9)      | (T) 59<br>(T) 54<br>(T) 43            | 9.67 (<br>4.25 (<br>5.08             | (9:1/75)<br>11:12/74<br>11:12:74<br>(6/1/75)<br>(6/1/75)           |                                       |
| 34<br>35<br>36<br>37       | Stores (37) Textiles (24) Tobaccos (3) Toys and Games (6) OTHER GROUPS (88)                                                               | 193.98<br>174.10<br>226.03<br>108.43           | +2.0<br>-0.4<br>+0.3<br>+0.2         | 9.53<br>20.58<br>21.00<br>18.78          | 3.94<br>7.42<br>7.96<br>5.44              | 16.79<br>6.79<br>6.36<br>7.33                    | 190.17<br>174.87<br>225.36<br>108.20           | 194.62<br>175.34<br>229.71<br>108.73           | 197 <i>.27</i><br>177.62<br>234.83<br>110.06   | 197.49<br>177.13<br>232.09<br>108.29           | 83.66<br>113.66<br>187.92<br>62.62            | 202.92<br>181.41<br>243.86<br>116.94           | (3/10)<br>(15/9)<br>(7/9)<br>(8/9)              | 109.35<br>122.71<br>191.41<br>76.14            | 15(1)                                                   | 204.39 (16/8)<br>235.72 (17/1)<br>339.16 (2/8/<br>135.72 (16/1)                        | 72) 52<br>(67) 62<br>72) 94           | 2.63<br>2.66 (1<br>4.34              | (6/1/75<br>11/12/74<br>(13/6/62)<br>(6/1/75)                       | 1711                                  |
| 42<br>44<br>45<br>46       | Chemicals (28) Offire Equipment (6) Shipping (10) Miscellaneous (54) INDUSTRIAL GROUP (496)                                               | 276.30<br>130.65<br>495.46<br>206.55<br>211.85 | +0.3<br>-1.1<br>+0.3<br>-0.4         | 14.35<br>17.43<br>19.66<br>15.16         | 5.08<br>4.38<br>5.88<br>6.51              | 6.00<br>9.45                                     | 275.47<br>132.13<br>493.75<br>207.40           | 278.44<br>134.01<br>494.32<br>208.30           | 281,45<br>135,02<br>502,10<br>210,50           | 280.92<br>133.43<br>498.96<br>210.45           | 165.02<br>64.04<br>313.59<br>117.83           | 295.10<br>141.25<br>539.68<br>216.07           | (14/9)<br>(15/9)<br>(18/5)<br>(15/9)            | 204.26<br>77.65<br>405.40<br>140.61            | (4/1)<br>(14/1)<br>(12/1)                               | 295.10 (14/9;<br>246.06  1/9/7<br>539.68 (18/5;<br>258.83 (2/5/7                       | 72) 45<br>77) 90<br>721 60            | 5.34<br>0.80 (<br>1.39               | 1:12:74)<br>12:1:751<br>29:6/62)<br>16:7:75                        |                                       |
| 1 2                        | Oils (41 S00 SHARE INDEX FINANCIAL GROUP (190) Banks (6)                                                                                  | 504.49<br>236.01<br>171.62<br>180.01           | +0.2<br>+0.1<br>+0.1<br>+0.2         | 15.19<br>13.80<br>14.97<br>27.38         | 5.31<br>3.88<br>5.08<br>4.93<br>5.63      | 9.45<br>8.81<br>9.34<br>—<br>5.58                | 504.31<br>235.68<br>171.48                     | 214.01<br>507.86<br>238.29<br>174.69<br>183.22 | 517.72<br>241.75                               | 216.29<br>518.06<br>241.18<br>178.25<br>186.27 | 115.28<br>333.83<br>132.79<br>95.13<br>123.37 | 221.95<br>543.20<br>248.32<br>184.48<br>198.10 | (14/9)<br>(15/9)<br>(14/9)<br>(6/10)            | 142.08<br>422.03<br>164.45<br>119.90<br>236.36 | (12/1)<br>(12/1)<br>(12/1)<br>(12/1)<br>(4/1)<br>(14/2) | 221.95 (14/9/)<br>543.20 (15/9/)<br>248.32 (14/9/)<br>241.41 (11/4/)<br>288.32 (20/7/) | 77) 87<br>77) 63<br>72) 55            | 7.23 ()<br>3.49 ()<br>3.88 ()        | 13/12/74/<br>29/5/62\<br>13/12/74\<br>13/12/74\<br>12/12/74\       |                                       |
| 3 4 5 6 7                  | Discount Houses [10]                                                                                                                      | 230.92<br>185.71<br>147.23<br>148.14<br>320.03 | -0.7<br>-1.9<br>-0.7<br>+1.4<br>-0.4 | 9.21                                     | 5.60<br>5.21                              | 16.14<br>—<br>11.33                              | 148.23                                         |                                                | 240.71<br>197.67<br>152.71<br>154.16           | 242.11<br>194.26<br>152.27<br>156.05<br>335.09 | 113.33<br>56.68<br>80.99<br>76.21<br>186.23   | 249.10<br>199.47<br>155.30<br>161.72<br>371.53 | (3/10)<br>(7/10)<br>(6/10)<br>(6/10)<br>(15/9)  | 247,94<br>84,52<br>100,97<br>95,14<br>225,75   | (14/2)<br>14/1)<br>(27/7)<br>(5/1)<br>(12/1)            | 293.13 (2/5/7<br>433.74 (4/5/7<br>194.46 (15/3/)<br>161.72 (6/10/)<br>371.53 (15/9/)   | 2) 81.<br>2) 38.<br>72) 44.<br>77) 43 | L40 (1<br>L83 (1<br>L88 (1<br>L96 (1 | 10/12/74)<br>1/12/74)<br>12/1/751<br>13/12/74)                     |                                       |
| 10 71                      | Merchant Banks (14)<br>Property (311                                                                                                      | 92.06<br>228.58<br>105.51<br>197.07            | -14<br>-0.4<br>-1.4<br>-2.0          | 2.72<br>20.55<br>2.98                    | 4.97<br>2.59<br>7.12<br>4.39              | 71.16<br>6.78<br>33.51                           | 93,35<br>229.59<br>107.03<br>201.14            | 94.16<br>232.27<br>108.18<br>203.19            | 95.77<br>233.73<br>110.32<br>206.14            | 95.12<br>231.97<br>110.44<br>267.57            | 46.64<br>104.95<br>-57.95<br>119.28           | 97.82<br>235.34<br>113.18<br>209.22            | (7/10)<br>(7/10)<br>(3/10)<br>(7/10)            | 59.49<br>142.69<br>71.84<br>155.19             | (4/1)<br>(4/1)<br>(17/1)<br>(17/2)                      | 278.57 (1/5/7<br>357.40 (9/11/7<br>303.18 (18/5/7<br>245.79 (25/4/7                    | 73) 56.<br>73) 56.<br>72) 71.         | .21 (<br>.01 (<br>.29 (1<br>.63 (1   | 16/12/74)<br>(7/1/75 <br>20/4/65)<br>(7/12/74)<br>(3/12/74)        |                                       |
| 99                         | Mining Plumce (4)                                                                                                                         | 99,94<br>286,12<br>217,70                      | +1.0<br>-0.5                         | 16.83<br>15.03                           | 5.58<br>6.47<br>5.06                      | 7.01<br>8.70                                     |                                                | 99.54<br>287.79<br>220.26                      | 290.7B                                         |                                                | 77.55<br>184.14<br>123.23                     | 297.01<br>226.93                               | (20/9)<br>(15/9)<br>(6/10)                      | 23.60<br>214.80<br>153.70                      | (15/2)<br>(5/1)<br>(12/1)                               | 175.90 (28/4/0<br>297.01 (15/9/)<br>228.18 (1/5/7                                      | 77)   97.                             | .37 (                                | 30/9/741<br>(6/1:75)<br>(3/12/74)                                  |                                       |
|                            | FIXED INTERE                                                                                                                              | ST PRI                                         | CE II                                | NDICES                                   | §                                         | .                                                | Br.                                            | Govt. A                                        | ELDS<br>v. Gras                                | Red.                                           | 0                                             | eL (                                           |                                                 | Year<br>ago<br>approx.)                        |                                                         | 197<br>lighs                                                                           |                                       | Low                                  |                                                                    |                                       |
|                            | tish Government o                                                                                                                         | et, el                                         | ango<br>Say's                        | xd adj.<br>To-day                        | 19                                        | adj.<br>177<br>iate                              | 3                                              | pons<br>lium                                   | 5 yes<br>15 yes<br>25 yes                      | ars                                            | 9                                             | 56<br>38 2                                     | 6.25<br>9.63<br>0.44<br>8.93                    | 19.83<br>13.29<br>14.56                        | 12.3<br>13.3                                            | 18 (4/1)<br>16 (4/1)<br>16 (7/1)<br>12 (4/1)                                           | 9.                                    | 81 (c<br>76 (c<br>63 (c              | 30/9)<br>30/9i                                                     | 17.                                   |
| 1 2                        |                                                                                                                                           | 1                                              | 0.15<br>0.51                         | _                                        |                                           | 7.45                                             |                                                | POUS                                           | . 5 yea<br>15 yea<br>25 yea                    | <b>135</b>                                     | 20                                            | 36 2                                           | 0.41                                            | 14.87<br>15.49                                 | 13.8                                                    | 19 (4/1)<br>17 (4/2)                                                                   | 9.                                    | .73 ()<br>.70 ()<br>.91 ()           | 30/9)                                                              |                                       |
| 3                          |                                                                                                                                           |                                                | 0.61                                 | _                                        |                                           | — ь                                              | 7 Hig                                          | h                                              |                                                | <b>15</b>                                      | <del></del>                                   |                                                | 9.24                                            | 14.90                                          |                                                         | 7 (4/1)                                                                                |                                       | .93 (                                |                                                                    |                                       |

|        | FIXED INTE                                                                   | erest 1            | PRICE I         | NDICES            |                            |                | Fri. Thu<br>Oct. Oc<br>14 15      | t ago      | 197<br>Highs                              | 777 Lows                                    |  |  |  |
|--------|------------------------------------------------------------------------------|--------------------|-----------------|-------------------|----------------------------|----------------|-----------------------------------|------------|-------------------------------------------|---------------------------------------------|--|--|--|
| Br     | ritish Government                                                            | Fri.<br>Oct.<br>14 | Day's<br>change | xd adj.<br>To-day | xd adj.<br>1977<br>to date |                | 9.56 9.<br>19.38 20.              |            | 19.48 (4/1)<br>12.36 (4/1)<br>13.36 (7/1) | 5.81 (6/19)<br>8.76 (30/9)<br>9.63 (30/9)   |  |  |  |
| 1<br>2 | Under 5 years                                                                | 111.38<br>124.70   | +0.15           | _                 | 7.45<br>7.16               | npozs 15 years | 8.91 8.<br>20.36 20.<br>18.64 10. |            | 13.32 (4/1)<br>13.89 (4/1)<br>14.27 (4/1) | 8.73 (26/9)<br>9.70 (30/9)<br>9.91 (30/9)   |  |  |  |
| 3 4    | Over 15 years                                                                | 130.78<br>142.79   | +0.61           | <del>-</del>      | 71.10<br>9.92              | gh 5 years     | 9.18 9.<br>11.49 11.<br>11.45 11. |            | 14.27 (4/1)<br>14.99 (4/1)<br>15.08 (4/1) | 8.93 (6/10)<br>10.78 (30/9)<br>10.86 (30/9) |  |  |  |
| 5      | All stocks                                                                   | 121.42             | +0 40           | <u> </u>          | 8.78                       | edeems hies    | 11.45   11                        | 55   15.96 | 15.10 (4/1)                               | 10.86 (30/9)                                |  |  |  |
| Ī      | Fil. Det. 14 Smos Thurs Wed. Thes. Man. Fo. Thurs Wed. Year 1977 Compilation |                    |                 |                   |                            |                |                                   |            |                                           |                                             |  |  |  |

Sase Val 100.00 153.84 153.84 104.76 135.72 128.20 128.20 128.26



# Guardian Royal Ex. Unit Bigys. Ltd. Practical Invest. Co. Ltd. V (y)(e) Four Exchange, ECRYSIN. 01-028-8011 44. Bloomistry St. WCIA 2RA 01-021-883 182 Guardiall Tet. 1930 922 -0.9 422 Practical Det. 12 1947 154 4ed 11 174 Accuss Units 1202.2 2140 11 174 45 Beech St. CUTP ALX th British Trees. 155 (g) Int'l Trust. 346 (g) Deltar Trust. 376 (h) Capitel Trust. 303 (b) Finsecial Trust. 303 Lloyds Bk. Unit Tst. Mingrs. Ltd. V (x) 5.06 Friend's Proveit, Date Dr. Mers 4 Equity A Gibbs (Antony) Unit Tst. Men. Ltd. idex Limited 01-351 3466. Three months Tin 6595-6675 Tax-free trading on commodity futures The commodity futures market for the smaller investor



NatWest announces that with effect from Monday, 17th October, 1977, its Base Rate is reduced from 7% to 6% per annum. The basic Deposit and Savings Account rates will remain unchanged at 3% per annum.

### The war that never ends

We British are a peaceful people. When a war is over we like to consign it to the history books - and forget it. But for some the wars live on. The disabled from both World Wars and from lesser campaigns, now all too easily forgotten; the widows, the orphans and the children - for them their war lives on, every day and In many cases, of course, there is help from a pension. But there is a limit to what any Government

pension. But there is a limit to what any Government Department can do.

Department can do.

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To us it is a privilege to help these brave men—and women, too. Please will you help us to do more? We must not let our soldiers down.

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P.O. Box 570, Hamilton, Bernanda
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Friedrity Int. Fund. 54, 520.15 | 1537.7. |
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P.O. Bes & Dougles, Lo.M.

OSE-12911

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Process Sees Pd. 66.5 Rhor Financial 31.5 Ehor Prop. Suars 52.6

| Noval Til., Hell, Colomberic, St. Helier, Jersey | M. & G Group | Three Quay, Toner Bill Ethic 600 01-55 5585 | The Colomberic St. Helier, Jersey | Ltd. | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Quay, Toner Bill Ethic 600 01-55 5585 | Three Control of Control Cartmore Invest. Ltd. 1442.

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Prices at Sept. 15. Next dealing Oct. 14.
WorldWide(th Fd.) | \$1525 66 | -0.55]

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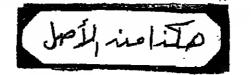
CORAL INDEX: 499-504

**INSURANCE BASE RATES** † Property Growth 

Financial Times Saturday October 15 1977 HOTELS—Continued **SERVICE** SHARE INFORMATION Price + or Div | Cvr Gr's P/E Relative Strength Relative strength is the difference between a good and a bad investment. We supply relative strength charts for Britain's leading companies, plus all the other price information necessary for successful investment.

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Funding 5-per 78-80;
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Each 5te 1881 Vetco 50.50. S.E. List Premium 307/2 (based on SUS1.7677) Conversion factor 0.7658 (0.7768) Raybeck 10p
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Financial Times Saturday October 15 1977 INDUSTRIALS—Continued INSURANCE—Continued Cw Gr's P/E High Law

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**Automotive Products Limited** 

## FINANCIALTIMES

Saturday October 15 1977



KELYIN WAY CRAWLEY SUSSEX (0293) 31211

MAN OF THE WEEK

## Order out of disorder

BY DAVID FISHLOCK.

"A MAN OF great bumour—
slaways breaking into laughter."
says ao eminent colleague of Professor Sir Nevill Mott, Britain's latest Nobel laureate. "But bis geoius is to be able to think in physical terms, and in very simple terms, without doing lots of maths."

20 years.

The prospect of an energy gap return to being a significant appearing in the late 1980s or energy importer by the end of the rectury.

Even then, the energy gap outlear expected in the coext decade, then there will be a choice of thermal reactors and placing of further nuclear to maintain U.K. The prospect of an energy gap or early 1990s are receding. Continued sluggishness in the ecomomy, cooservation measures and might be ooly 45m, toos of coalthe limpact of higher fuel prices be equivalent a year, less than n be needed toward the end of the net fuel imports of the century.

Sir Nevill 72 is Francisco of supplies expected in the coext decade, then there will be a choice of thermal reactors and placing of further nuclear to energy importer by the end of the rectury.

Even then, the energy gap outlear a year, less than n third of the net fuel imports of the century.

Power station orderies

of maths."

Sir Nevill, 72, is Emeritus Professor of Physics at the Cavendish Laboratory in Cambridge, where he has worked sioce his return from Bristol in 1954. He shares the Nobel prize for physics at the South of the state of the year shout £82,000 with two Americao colleagues be bas known for many years. John van Vieck of Harvard and his formal in the professor of Power station ordering the needed toward the end of the net fuel imports of the net fuel imports of the net fuel imports of the century.

For with fuel prizes expected the shorter-lived, but the constry would galo by a be needed toward the end of the century.

For with fuel prizes expected the net fuel imports of the century.

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For with fuel prizes expected toward the end of the century.

For with its own special to rise by 200 to 300 per servation policies.

Development of the contry would then be shorter-lived, but the constry would then be shorter-lived, but the constry would the end of the century.

For with fuel prizes expected toward the end of the century.

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For with fuel prizes expected toward the end of the century.

For with fuel prizes expected toward the end of the century.

For with fuel prizes the capture for physics and the century.

For with fuel prizes the contract.

For with fuel prizes the colleagues be bas known for many years: John van Vleck of Harvard and bis former pupil explore the long-term policy still pusb ahead with its energy Philip Anderson, of Bell Telephone Lahoratories, whom Professor Mott lured to bis own laboratory as a visiting professor of the latest Government working in the 1960s.

"We may, inerctore, bave more real terms by the end of the century, the Government must still pusb ahead with its energy conservation campaign despite the apparent ahundance of the strength of the latest Government working document, to be reviewed by the new Energy

Westloghouse Brake built a suc-cessful husiness in the 1940s with the copper oxide rectifier without uoderstanding bow it worked. Later Xcrox made a fortune from



Sir Nevill Mott

copiers using "disordered" sclenium without knowing why. began in the mid-1960s, when Anderson was in Cambridge and Mott himself "found a little more time for research." They began to discover that the obystcal law governing the behaviour of electrons in non-crystallioe materials were quite different from those for, say, a silicon transistor, with its exquisitely (and expensively) ordered crystal structure.

Int of experiments — at the conservative conference in amount of the conservative conference in the co

than the present-day snlar cetts, he exuits. Then he adds wryly that no potential patron in Britain seems to be showing much interest.

Bell Telephone Lahoratories has been in the forefront of another potentially big application—the hair-fine fibres of the continued from Page 1 silicon or glass itself, which the telephone people bope one day to use as low-cost cables.

At Cambridge Professor Mott is deep into the problems of naking electronics materials resistant to nuclear radiation—
"radiation bardening," as it is known. The problem has perplexed defence scientists ever perplexed delence scientists ever since Telstar, the first communications satellite, was knocked out when it flew into a man-made radio-active cloud. "But I think we now know bow to do it," he says.

### **Brilliant**

The professor's mathematica genius was turned to good account at Harwell in the early years of the nuclear programme when he was consultant to its hrilliant team of theoretical physicists. One of them recalls, physicists. One of them recalls, Channel Isles however, that after one visit in the 1950s they returned him to Didcot where he caught the train to Bristol—completely forgetting that he had taken up a new Chair in Cambridge.
And the bumour? The story

goes that be once rang a scientist anisam.
whom he had proposed for arcelona wnom ne nad proposed for accelorate fellowship of the august Royal Bellass Society, to congratulate him upon his election. As a Felluw arms of long standing (from the executionally early age of 31), a ares the offered a little advice. Most Lairo he offered a little advice. Most Card scientists saw acquisition of the letters FRS as something Oublin trentendously important, like Edinburgh Steeping with their first woman. Gussow Likewise later, he said, they H Kons came to wonder what all the fuss Liston London

## Energy reserves may last 20 years as demand slows

BY RAY DAFTER, ENERGY CORRESPONDENT

BRITAIN'S ENERGY BALANCE of energy throughout the 1980s, 20 per cent. by the end of the meet total domestic cruda oil is in an even bealthler state than and quite possibly into the 1990s, ceotury.

Government forecasts given new gas field discoveries. Mr. Wedgwood Benn says the early 1980s.

have indicated, and it seems quite possible that domestic supplies of oil, coal, gas and nuclear power will meet the country's needs for 20 years.

If energy demand rises faster seven decisions are required in Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy. Steady development of further accomprehensive energy policy. Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy. Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy. Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy. Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy. Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy. Steady development of further than forecast, and gas producers the next two years to maintain fields should ensure self-are unable to maiotain the level a comprehensive energy policy.

Choice of thermal reactors. Much depends on whether the on the 500 mark, but nnly and ptacing of further nuclear Government encourages a rapid brought a small reduction in the orders, to maintain UK Government encourages a rapid brought a small reduction in the

pipeline network in the North resources.

Sea at a possible cost of £2hn. Mr. Wedgwood Beon feels the statistics earlier in the week

Reinforcement of energy contact a blueprint for depletion on monetary growth and indus-

demand for only a few years in

figures yesterday afternoon left Index rose 4.3 to 500.0

build-up of production in the lass for the week. Glit-edged, next ten years. Self-sufficiency too, have gone backwards over would then be shorter-lived, but the five days as a whole, fast breeder-reactor which may the constry would galo by a although they were also firm be needed toward the end of hoost of exports and foreign yesterday, and the expected new

rvation policies.

Development of recewable policies for the next ten to 15 trial production were not so years would be impractical in favourable, and the market is For with fuel prires expected to rise by 200 to 300 per cent in sources of energy.

The way energy prices should world oil supplies. The report shill push ahead with its energy conservation campaign despite the apparent ahundance of supplies.

The way energy prices should world oil supplies. The report shill push ahead with its energy conservation campaign despite the apparent ahundance of supplies.

The way energy prices should world oil supplies. The report should be impractical in your containties of the uncertainties of world oil supplies. The report should be impractical in your containties of the uncertainties of the uncertai

stop ballot

By Christian Tyler, Labour Editor

KENT AREA miners' leaders

decided yesterday to take legal action against the recutive of the National Union of Mineworkers in an attempt to stop a pithead hallot on a pit-based

The six members of the

nnion's area executive were

unanimous in their decision after considering legal advice.

Mr. Jack Donn, area secretary,

said: "We are really apologetic about having to do

it. If there is anything we hate it is legal action within the

The first step, he said, would be to seek an injunction lu stop the bailot, agreed on Thursday by a 13-11 vote un the national executive, and due

to lake place la 11 days' time.

But the primary aim said Mr.

Dunn, was to "ensure that the

rules' of the uninn and decisions of the annual con-

ference are adhered tu."
Kent's argument : like that

of other Left-wing areas - Is

that the national executive bas flouted a decision of the

annual conference, and put il

In hreach of rules eight and 23, which cover the government of

At the conference a resolution from Smuth Wales was narrowly and nnexpectedly carried. It endorsed the ballnt

rejection in 1974 uf a similar incentive plan and went nn to

say: "This conference helieves that the reintroduction of a

has nothing to do with piece-work, the reintroduction of

which they, too, uppose. They

also point out that the current plan is different from that

rejected in 1974 and that the

July conference endorsed the executive report urging that

negotiations on a new min should continue.

should continue.

The Kent decision will be regarded by moderates as only part of the Left-wing propaganda campaign about in he

mounted in areas such as

Ynrkshire, Scottand and Smutte

Wales to have incentives thrown out once and for all so

that the 90 per cent baste wage claim about to be sub-mitted can be pursued with

more vigour,
Mr. Dunn made it clear

yesterday that he and his col-

leagues were in carnest. He said: "I am sure that if we

had an Incentive system. It

would be a reripe for anarchy, ebaos and bloody disaster."

the NUM and arrangements.

Incentive scheme,

A late upturn after the trade

the FT 30-Share Index exactly

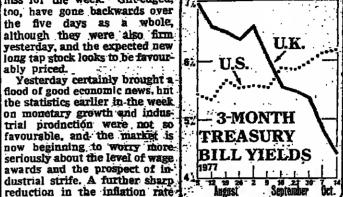
to 10 per cent or a little less

over the **uext** six months is now

THE LEX COLUMN

Index retraces its

steps to 500



widely taken for granted. What growing surplus on visible trade is at stake in the current wages and foreign exchange was pour- Meanwhile, the British Insur-round is whether inflation then ing into the country. U.K. ance Brokers Association bas round is whether inflation then ing into the country. stabilises or accelerates again interest rates dipped below U.S. added in the confusion by

stabilises or accelerates again—
a crucial question for the long end of the gilt-edged market, where yields are about 111 per measures to curb the speculative inflows before sterling was finally allowed to float upwards to be largely insulated from the against the dollar. Apart from the largely insulated from the markedly lower rate of inflation the surge in the U.S. money was to yield structure—long gilt look highly strange. For Lindusthe surge in the U.S. money tuen, the other of supply this week led to a further decline in the Dow Jones Average. U.S. money rates are still against the current 11½ per cent. the financial defence against a mooted Handler of 1071.

the gap between the yields on euphoria of the autumn of 1971 son Trust bid that was condi-

### the whole decade, a half-point cut in the rate was a major Insurance brokers event. But such has been the

frequency of the moves in MLR separate necasions—that the fin Matthews Wrightson revealed in sented—at 135p a share—an ancial community has become a its interim statement in early advance of nearly 50 per cent. trifle blase about the whole September that it had been on the previous 1977 highaffair.

However, a 5 per cent. MLR provision of £600,000 because of dividend, which puts the shares
is a major landmark. In fact, bad debts. The depression is on a prospective yield of 10.5
since it was introduced, just five parily due to the recent strength per cent. at 130p. years ago, MLR has never of sterling in relation to the The Treasury gave permis-louched such a low level—one dullar, which is had for the sion, having consulted the Takehas in look at the fild Bank rate sector generally. But it is also over Panel to check that Lindus-for precedents. The last time it clear that overall losses of at trees was indeed accepted as for precedents. The last time it clear that overall losses of at tries was indeed accepted a fell as low as 5 per ceot, was in least £5m.—and some estimates being in a bong jide takeover September, 1971, and neither go as high as £8m.—have been situation. And the share price Bank rate nor MLR has been incurred on an aviation agency held up well despite the Bank rate nor MLR has been incurred on an aviation agency held up well despite the The current interest rate

renario bears an uncanny and 1975. was stagnating, there was a relates to the Robert Bradford finished.

which the Sime Darby subsidiary agreed to bear 75 per cent. of the losses. Other leading brokers in the aviation field have yet to settle with Robert Bradford, but indications are that their exposure is far less than Matthew Wrightson's Sime Darby is remaining silent about the effect of all this on its results until the annual report is published on October 25.

It is not yet clear why same of the 40-odd mainly foreign companies making up the pool of underwriters are not meeting their risks, although it is believed that Spanish and South American companies are amnng those mainly involved. And until there is a full explanation by Robert Bradford uncertainty may continue.

Meanwhile, the British Insur-

tries has been allowed to double its payont as the basis of a U.S. and U.K. Treasury bills proved short-lived. By the fol-tional on the agreement of the now approaches a remarkable 2 lowing summer money supply Board of Lindustries. But does points.

Bank rate memories lapsed, and interest rates had which will be withdrawn if there nearly doubled. Let us bope his a defence? Logically, it does not moved 14 times during the contract only moved 14 times during the contract of the contra argues that however Hanson Trust responds to a rejection, it still needs to justify to its share-Shares of insurance brokers holders its action in turning this year-it bas fallen nn 18 have been unsettled since down a cash bid which repre-

Darby subsidiary, Robert Brad-ford Hubbs Saville between 1969 reason for the price staying up is market speculation that the resemblance to that of 197t. At least two-thirds of the curious affair of the bid-that-During that period the economy Matthews Wrightson provision never-was is not yet completely

## Jaboratory as a visiting professor in the 1960s. How electricity hehaves in "disordered" unaterials—amorphous or glass-like substances, in contrast to highly ordered crystals—has puzzled scienlists since the early 1930s. Westloghouse Brake built a successful heaves in the latest force and through the launching supplies. The apparent abundance of supplies while ensuring that policies and through the powers everyone can afford adequate to delay development and curtail production. The report indicates that Commission, foresees a deliher-fields in the U.K. sector of the sion; Energy Commission Proper at a cut in energy use of at least North Sea will be enough to No. 1; Department of Energy. The report indicates that Britain will be a net exporter at cut in energy use of at least North Sea will be enough to No. 1; Department of Energy. The report indicates that Commission, foresees a deliher-fields in the U.K. sector of the sion; Energy Commission Proper at a cut in energy use of at least North Sea will be enough to No. 1; Department of Energy. Yen at its highest level

BY DOUGLAS RAMSEY

is beading for a \$10bn. current Friday for Brussels, also asked dollar remained under heavy account surplus in the year to for an increase of imports of pressure in exchange markets December, and that there is little processed foodstuffs from the yesterday morning, reflecting chance of Mr. Fukuda's Nine.

Concern over the U.S. economy

An experimental loborotory extending over holf the world extending over holf the world opiers using "disordered" elenium without knowing why. The award-winning work really the foreign Minister, said to-day was the lowest stace April, 1976. The processing the probably be exported in September were 10.9 asked to step up purchases of per cent. above the level of a helped the dollar to recover a little, but it closed in London materials. Mr. lochiro Hatoyama, Officials said the yearly rise at Y253 against Y254.75 presents in the Foreign Minister, said to-day was the lowest stace April, 1976. Viously, and fell to DM2.2750 that Japan might bring forward imports are estimated for against DM2.28874.

THE YEN defied Bank of Japan intervention to-day and closed at craft and open up import quotas 253 to the dollar in Tokyo, its on foreign agricultural items. It would not surprise experts on foreign agricultural items. If so Tokyo would seem to be September proved more like the Finance Ministry announced that Japan's exports were at a near-record tevel of about \$6.85 n. in September.

Mr. Taked Fukuda, the Japanese Prime Minister, announced that measures would be taken immediately to reduce Japan's heavy surplus on current taken immediately to reduce Japan's heavy surplus on current account.

Private observers think Japan

planned purchase of foreign air-it would not surprise experts if the "real" trade surplus in September proved more like the September proved more like the July surplus of \$25 n.

In anticipation of a further mammoth trade surplus in September.

EEC.

In his private talks with Mr. exchange market pushed the yen for the European aircraft to the dollar from an all-time low passenger air transport.

Mr. Jenkins, who left Tokyo on Michael Bianden writes: The

passenger air transport. in the market.

Mr. Jenkins, who left Tokyo on Michael Blanden writes: The chance of Mr. Fukuda's Nine.

In imports or making anything but the slightest dent in the 1977 surplus.

Various Ministers are reported to have hee given responsibility for increasing imports.

The Finance Household from the processed rootstats from the yesterday morning, renecting concern over the U.S. economy and over comments by Mr. Michael Blumenthal, the U.S. September showing an imports Treasury Secretary, interpreted in the level for September last U.S. expected further substantial appreciation of the yen and the for increasing imports.

The Finance Ministry said D-mark

BY RICHARD EVANS, LOBBY EDITOR IN BLACKPOOL

the world."

Of the work in Frof. W. E. Spear's department at Dundee University, where they are

MRS. MARGARET THATCHER speech which received a six- early victory in Brighton a year yesterday set the Conservative minute foot stamping ovation was ago. Privately, Conservative Party on course to fight the next that another Labour administra-leaders were nervous about the Experiments

General Election as the party of true moderation" that would seek to avoid a confrontation with the trade unions if it gained into a socialist state modelled tunes, and feared that power on East Europe, whereas the might yet be retained by Mr.

Tories were now equipped to Callaghan.

Tories were now equipped to Callaghan.

feel t bave an experimental an election, showed that Mrs. cuchanted with Labour because they left Blackpool once more that world."

James t certainly the last before popular support among voters discontinuous dent and skitful performance enchanted with Labour because they left Blackpool once more the world. That cher intends to seek a significantly wider has of normals ployment and economic stages the part election.

Policies, Page 13

## Thatcher fires Tory enthusiasm

to seck a revival of working class conservatism.

lass conservatism.

pool in a very different inuod
The theme of Mrs. Thatcher's from the juhilant expectation of

The party is more united now

She promised much less Gov. than a week ago, over the sensi-Spear's department at Dundee University, where they are making soiar ceits — devices that can transform suntigat into electricity — from non-crystalline silicon — he is especially enthusiastic. They promise to be majoritude cheaper of magnitude cheaper to seek a revival of working to seek ago, over the sensitive closed shop issue, and the closed shop i The Tories arrived in Black- to develop policies.

The Why, When, Where and How of Hine Cognac plecework system would destroy the milty of the unlan which the day-wage has created." Mr. Joe Gormley, NUM presideot, and other sup-porters of pli-hased incentive payments say that, the scheme

1964.

Hine (pronounced to thyme with the English fine') comes from Jamac, at the very heart of Charente where the best Cognacs originate. From there Hine finds its way to the heart of Cognac connoisseurs around the world, because Hine has a special appeal to the connoisseur of Cognac.

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merchants.

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HINE

### Hijacked airliner

jackers, twn men and two women, and that two of them were German

There appeared to be some confusion about the terrorists' deadline, which was given in the inint nitimatum as 8.00 GMT to-morrow, but which the terrorists in the plane re-portedly gave as 12.00 GMT. According to the West German Government spokesman, the Government sent an aircraft with special anti-terror

U.K. TO-DAY

Dry, clearing fog and mist.

BUSINESS CENTRES

Weather

police after the terrorists, who made a call at both Rome and Cyprus, before briefly tonching down at Bahrain and heading

on to Dubai. The spokesman also said that a representative of the Palestine Liberation Organisation — which has condemned the bijacking—tried vainly to bargain with the hijackers while the jel was being refuelled at Cyprus. A woman police officer was

S.W. England, Wales, N.W.
England
Dry, cloudy, bright intervals
Lakes, Isle of Man.

S.W. Scotland, N. Ireland

Some rain, especially in W. Borders, Edinburgh, Dundee,

Dry. sunny intervals. Max Moray Firth, N.E., N.W. Scotland, Argyll, Orkney,

Outlook: Dry in ceot. and E.

Long-Range: Stormy inter-ludes until mid-November.

HOLIDAY RESORTS

S 24 (5 Jersey S 16 01 Majorea S 17 65 Majaga C 19 66 Maja S 13 38 Natrobi

Cloudy, some raio.

some rain in places.

Innsbruck F 15 59 Nice Invertess C 12 54 Venice late of Man C 13 35

allowed aboard the jet in the morning, and said that the pas-sengers were in "good shape." Food and drink were also taken on board in the morning but requests from the antherities to take off a mon sick with

diabetes, and two other passengers, were refused. Meanwhile the Turkish Government was delaying tak-ing any decision about the hijackers' demand for the free-ing of the two Palestinians,

Continued from Page 1

### Banks cut base rate official reserves to hold the which led the move, also reduced

levels against a weak dollar for Mr. Alex Dibbs, the NatWest over a year at \$1.76921. In chief executive, said that the quieter markets later, however, decision to reduce raics bad tt came back to close with a gain been taken in view of the drop of 42 points at \$1.7680; with its in market rates, resulting from

charging 7 per cent, for over-payable on application must drafts to top-quality corporate Thursday and the rest un customers. Other borrowers will November 28. At the kene price pay up to 101 per cent. It yields 10.94 per cent. flat and National Westminster Bank, 11 per cent, to redemption.

Sterling reached its highest other fixed rate loans.

trade-weighted undex unchanged the oversupply of storiting, and of the "relative absence of The drop in MLR took it to the demand fur borrowing by induslowest level since the days of trial and commercial customers. the old Bank rate system in The new stock issue is 1900m, early 1972 and compares with of 101 per cent. Exchange slock last year's peak of 15 per cent. 1997, though with £100m, ear With base rates at 6 per cent, marked for public sector invest against the t4 per cent, at which ment only £800m, will be available stood at the beginning of able for the public. It is being this year, the banks will now be issued at £96 per ceol, with £300m.